

Her backing reflected concern among European governments that Mr Reagan shnuld not agree to further nuclear arms cuts in Europe without agree-ment on the balance of conven-tional weapons. Page 14

Iranians have more missiles, says US

Iran had received 2 new ship-ment of Chinese-built Silkworm missiles which could be used against ships in the Gulf war zone, US defence and intelli-gence afficials said in Washing-

ton. They said the missiles arrived on an Iranian merchant ship from Nurth Korea and were "an apparent delivery of previously agreed sales by China."

Reagan taken ill

President Ronald Reagan was iting caused by a stomach upset, a White House spokes-man said, but his doctor had found no evidence of "anything other than gastroenteritis."

Gorbachev for Uruguay Soviet leader Mikhail Gorba-chev planned a tour of Latin America, beginning in October and taking in Uruguay and probably also Argentina, Brazil, Cuba, Mexico, Nicaragoa, Peru and Venezuela, Uruguay said.

Soviet Gulf forces asked the American Navy to help them hunt a mine, which the Soviet forces eventually blew up, US Senator Arien Specter said.

Spain's state-owned sirline Iberia cancelled 146 European and domestic flights for today because of a 24-hour strike by

fishery agreements

DOLLAR closed in London at DM1.6335 (DM1.6350); FFr5.5125 (FFr5.52); SFr1.33 (SFr1.8345); Y126.60 (Y127.40) Page 25 David Steel: relaxed approach

.Yen/

against

the

Yen

-130

STERLING closed in London at \$1.8250 (\$1.8210); DM2.98 (DM2.9775); FFr10.06 (FFr10.0525); SFr2.4275 (SFr2.43); Y231.0 (Y232.0).

Page 25 WALL STREET: The Dow Jones industrial average closed down 3.82 at 1,924.73. Page 36

LONDON: Trade in UK equities fell into limbo as the dollar softened further anticipating tomorrow's US trade news. The FT-SE 100 index lost 5.8 to 1783 4 Page 32 1,783.4. Page 32

386-200

AND REAL PROPERTY.

D-Mar

Dollar DM/\$ in London

up for part of Tuesday night suffering from nausea and vom-1.68 1.66 1.64 MA

1.62 1.60 1.58

US-Soviet mine hunt

Spanish air strike

hensive range of futures and options markets in Tukyo Inter this year. Pages 14, 17 and domestic flights for today EUROPEAN Commission has because of a 24-hour strike by issued corrected figures for pilots over working hours. Baltic pact hits Danes Settlement of a Swedish Soviet sheet Page 2

Sea would seriously hit Danish fishing, Denmark said and it called for talks between the EC and Sweden to review existing



BY NICK BUNKER IN LONDON

BAT INDUSTRIES, the tobac-cn-based multinatinnal, launched the biggest interna-tional takeover bid in insurance history yesterday with a \$4.2bn cash nfier for Farmers Group, one of the top 10 US property/ casualty insurers. The offer of \$60 per share by

The offer of \$60 per share by the London-based conglomerate for the group represents a pre-mium of 36 per cent to Farmers Group's closing price of \$43 on the US Nasdag over the counter market. Farmers Gronp's hard an 1986 figures for both granged Source: BAT

156 January 1988 TOKTO: Demand for stocks was dampened by the overnight fall on Wall Street and the yen's renewed strength. The Nikkel average weakened 300,06 to 22,324.99. Page 38 TAPAN is to lannch a compre-hensive range of futures and options markets in Tukyo later this year. Pages 14, 17 The offer, which has not been agreed, came nearly three montbs after Mr Patrick Mr Patrick The offer, which has not been agreed, came nearly three montbs after Mr Patrick Sheehy, BAT chairman, first wrote to Mr Leo Denlea, Farm-ers Group's chairman, on Octo-ber 21 suggesting a takeover by the British company. Mr Sheehy told reporters in London yesterday that Parmers had trimed down the suggestion in October. The company felt that it was

nearsive range of futures and options markets in Tokyo inter this year. Pages 14.17 "The company felt that it was issued corrected figures for steel output quotas for the first quarter of 1988. The limit on hot colled coll is 3.83m tomes, sheet Fage 2 SPAIN'S registered unem-ployed topped 3m for the first optically clour (\$1.8bn) for the

ocrats have long sought, either separately or together, to break Britain's traditional political dominance by the Conservative may endanger political future and Labour parties. **BAT's \$4bn bid for**

had broken down. The Liberals and Social Dem-

a commitment to maintain Tri-dent as the backbone of Britain's nuclear defences and to consider extending value added tax to childrens' cloth-ing, food and foel. The policy statement, which was agreed after a late-night session at Westminster on Tues-day draw immediate condem day, drew immediate condem-

Could not accept. In an attempt tn stem the growing revolt, Mr Steel held immediate discussions with his MPs and party officials, who made it clear he had gone too far in accepting highly contro-versial policies upon which they had not been consulted. The Liberal leader, having

Robert Maclennan; way ahead looks blocked by impasse

Taiwan set to continue policies of Chiang By Bob King in Taipel

PRESIDENT CHIANG Chingkun nf Taiwan died yesterday, apparently of a heart attack. He was 77 and had been presi-dent since 1978.

He is succeeded by Lee Teng-huei, the vice-president. Lee, a native-born Taiwanese

who was trained as an agricul-tural economist in Japan and the US, is not thought to con-trol any major power-oriented faction.

He is widely respected as an intelligent and genial man. Analysts believe he will gov-ern – at least in the short term - by advice and consent, with major figures placed in power by Chiang making most of the eriginn

This would mean a stable continuance of Chiang's poli-cies, which called for increasing political liberalisation and mak-ing Taiwan's economy more international.

Chiang's death has again raised the question as to what will happen to the country and the relations it has with China. Moch of what Chiang set in

motion cannot easily be undone without inviting social instabil-ity - which Taiwan's leaders and people profess to fear above everything. In recent years Chiang had

eign exchange reserves in order to support the higher level nf intervention which it appears to have been undertaking recently in support of the dolsuccessfully blocked various power groups whose interests might have made his goals harlar.

But a senior Reagan administration official refused after der to achieve. ader of one gro

THE US and Japan have moved ment is that some new initia-to increase their co-operation in tive to increase US foreign supporting the dullar nn the fnreign exchange markets, nffi-cials of President Rnnald Reagan's administration indiexchange reserves has been reached with Japan, but the nfficial refused to confirm this or whether it has already been cated yesterday. In a joint statement issued by President Reagan and Mr activated.

The essential point however is that by indicating that Washis that by indicating that wash-ington is exchanging its assets - SDRs - for yen, the US is also signalling that it is shouldering the exchange risk frnm its interventinn and by implication signalling its determination to stabilise the dollar, Noboro Takeshita, the Japanese Prime Minister, following their meeting in Washington yester-day, the twn leaders said that Japan has agreed, while prices are stable, to maintain s mnne-tary policy stance which will accommodate declining inter-

On the issue of currency sta-bility the joint statement said: "to achieve sustained growth as well as to foster exchange rate ties are "co-operating closely m stability, the Bank of Japan exchange markets and have agrees under the present stable developed arrangements to price conditions, to continue to ensure the adequacy of pursue the current policy resources for their co-operative stance and to make efforts to accommodate declining sburt term interest rates."

The joint statement appeared to be designed to indicate that a new bilateral understanding had been reached which would The joint statement will add a new element of uncertainty to the fureign exchange markets which have been anxiously awaiting the US trade figures fur November, and seems designed to reinforce the warn ings which US officials have been issuing this week to for-eign exchange speculators about the risk of selling dullars in the face of the authorities'

very public attempts to stabicurre

BAT'S TRADING PROFITS: percentage contribution by sector Without Farmers Group With Sector Farmers Tobacco50Retailing14Paper14Fin services19 44 12 12 30

New Turk yesterday. Source BAT The offer, which has not been Farmers had adopted "sume

tial nf the group's 14,000 direct aales agents, which cover 26 states but are heavily concen-trated in states west nf the Mis-sissippi, partly by broadening their geographical spread. But BAT would also aim to build up the group's life insur-ance business, which made np for only \$66m nf the group's \$147m post-tax profits in 1985. "The objective is to drive a higher degree of life business through that very large sales furce," said Mr Brian Garra-way, deputy-chairman. tial of the group's 14,000 direct

way, deputy-chairman. Farmers is not a conventional

insurance company. It runs nne nf America's 50 so-called "reciprocal" insurers, meaning that it acts as "attorney-infact", managing a series nf co-

IACT, managing a series in co-operative property/casualty insurance pools in return for a fee of 13 per cent of premiums. BAT said this enabled Farm-ers Group to manage some of the effects of US property/ca-sualty insurance industry's metanionsly harsh inderwriting

to co-operate

est rates".

efforts."

The statement added that the

two nations' monetary authori-

ensure that Washington whild have increased access to for-

Would your company be

twice the company if you could arrange a buy out?



in support of \$

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

N-protest broken up

Police used clubs and water cannon to drive nff 500 West German -demonstrators who tried to block the lnading of spent nuclear fuel rods in Luebeck harbour. Waste scandal spreads, Page 2

Sri Lanka killings

Fnur civilians, a soldier and three rebels were killed when UK Department of Trade and guerrillas ambushed troops in a Industry is to spend more than crowded market about 160km south nf Colombo.

Afghans 'down arms'

More than 40,000 former Afghan rebels had downed their weapons, a further 114,000 had agreed to observe a ceasefire and 116,000 refu-gees had returned home, Tass said

Tanzanian quarantine

Parts of western Tanzania were placed under quarantine to halt the spread of cholera along the shnres of Lake Tanganyika where 90 people have died of the disease since November.

Connie Mulder dies

Dr Connie Mulder, a potential South African premier who fell from grace in an information fund scandal, died in Johannesburg aged 62. Page 3

Corruption 'hot line'

The Mexican Government said ELDERS IXL, master company it would set up a "hot line" for citizens to report corruption among public afficials to stem traditional theft of public funds by nfficials during the final group, this week launched year of a presidential adminis- international bank financings totalling \$1bn. Page 17 : tration.

Europe .

America .

Overseas .

Britain

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Companies.

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Companies.

Companies

World Trade

eini Law

ployed topped 3m for the first time last month. Page 2 of \$1.02bn (\$1.8bn) for the first nine months of 1987 - said it simed to finance it with cash

Page 4

JAPAN is to help Egypt finance a thermal power station at Assint through a \$86m "soft" loan agreement. Page 4

BRAZIL is reported to have doubled its estimate for infla-tion in 1988 to 236 per cent.

CHINA'S central bank said there would be enough funds for joint ventures with foreign companies, despite a proposed cut in money supply. Page 4

Industry is to spend more than \$250m (\$456m) on consultancy services for small businesses in the next three years. Page 6

UK banks' interest rates ou

credit cards are too high, says the National Consumer Council consumer protection body SANOFI. French pharmaceuti cals group which has made a \$600m offer for bankrupt US drugs group A.H.Robins, said it would fight an improved \$700m bid from American Home Prod-

ucts. Page 15 B-II HOLDINGS, Chicago-based consumer products and fnod group, suffered a third-quarter deficit nf \$1\$1.9m, largely

because of an unrealised \$147.5m loss on its securities portfolio in the October market crash. Page 15 DIXONS, UK electrical retailer

is furecasting disappointing profits for its current year end-ing April because of an 8 per cent drop in sales since the stock market crash in October. Page 18

"We will never go above 25 declined. per cent," he said. "I don't see it Mr Murdoch's stake in the of the group headed by John Elliot, the Australian entrepre-

neur, and Transamerica Finan-cial, US finance and insurance than 25 per cent would almost certainly result in a reference to the UK Monopolies and Merg-ers Commission because of his

miums, Farmers is the sevenan biggest company in America's mercial lines of business, sam \$191bn property/casualty Mr Garraway. BAT has publicly indicated BAT has publicly indicated insurance market. But it ranks third in the nation's private motor and household insurance business after State Farm and 22 to the offer, which was con-tained in a letter delivered to Los Angeles-based Farmers at 4pm California time on Tres-day. How was to develop the sales poten-BAT said its plan for Farmers We Sheehv said How as to develop the sales poten-Page 18

eral whose ambitions were thinly disguised, was packed nff to a remote diplomatic post and dropped from the party's Central Standing Committee. In place of potential adver-saries, he placed younger and

mare progressive people who cannot easily be dislodged. If Chiang's legacy is a more

Obituary: Page 3 Continued on Page 14

the meeting between the two leaders to give even a general On other economic Issnes which were discussed by the twn leaders, US nfficials backed leaders to give even a general description if what was being done. He said a variety of mechanisms to bolster US for-eign exchange reserves could be included, citing as an example a decision by the US to swsp spe-cial drawing rights (SDRs) fur amount of yen which Washing-ton has in hand to purchase dollars in the markets. The implication if the state-

Dollar plunges, Page 3; Money markets, Page 25 The implication of the state-

Murdoch raises Pearson stake but denies plans for full bid

BY PAUL BETTS IN PARIS, ALAN FRIEDMAN IN MILAN AND RAYMOND SNODDY IN LONDON

MR RUPERT MURDOCH, the Brits international media magnate, nation has increased his stake in Pear- He

son, owners of the Financial plans Times, to about 20 per cent by else acquiring a 4.9 per cent block Finan of Pearson shares from Mr "If

businessman. But Mr Murdoch said he had the table," he said. bought the shares because they were a good investment. He had "no intention or ability to make a takeover nffer. (for Pearson) in any way, shape or form." The News International chair-man, who was speaking from shere be is recovering from a first offered the block of shares sking injury, said he wanted to at the same price to Mr Michael Wang a back at But Mr Murdoch said he had the table," he said. He said that the shares had excessive casualness. The law at akeover nffer. (for Pearson) I ast week the market value nf Pearson'a shares was about The News International chair-man, who was speaking from Shifting injury, said he wanted to the same price to Mr Michael Whampos trading group for

per.

at the same price to Mr Michael David-Weill, the Lazard partner on the Pearson board, who has skiing injury, said he wanted to take his Pearson stake to 20 per take his Pearson stake to 20 per cent because it would allow him on the Pearson board, who has In Milan Mr ue Beurstein to "equity account" - include a 10 per cent stake in the infor- explained how, after Mr David-the same proportion of Pear-son's profits in his own profit and loss account. Bakenbam, the day the offer of the block of Pearson chairman. Both had shares, he had called Lord Blak-enham.

existing newspaper interests in

ace Minister, Indibinet meeting that

try's necessary the sale of Les ot automatic" t he said that a

of Pearson shares from Mr "If anyone came along and review of the sale of the paper Carlo de Benedetti, the Italian offered for 100 per cent of would be conducted "with a businessman. Pearson 1 would have a place at desire to avoid either excessive

the Hong Kong Hntchison Whampos trading group fur £62m

enham. "Biskenham asked me if l per cent," he said. "I don't see it Mr Murdoch's stake in the Diskemain asked me if i ever being possible to take over Pearson group was yesterday would be willing to sell to any the Financial Times." cited by the French Govern- investor he named and I said A Murdoch stake nf more ment as a possible reason fmr thst would be fine," Mr de than 25 per cent would almost reviewing Pearson's agreement Benedetti said. "But when we certainly result in a reference to buy Les Echos, a leading spoke again nn Sunday evening to the UK Monopolies and Merg-ter the UK Monopolies and Merghe was unable to come up with a buyer. He thanked me, how-Continued nu Page 14

Mr Edouard Balladur, the

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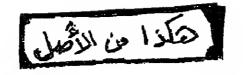
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| 11 Technology | Rica, whose initiative began amid euphoria, Page 14 | Technology: Laying waste to England's green and pleasant land 22 |

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EUROPEAN NEWS

Financial Times Thursday January 14 1988

Financial Times Correspondents in five countries assess the outlook for the year as seen by governments and independent forecasters

European economies lower their sights for growth in 1988

October equity markets crash and the sharp fall of the dollar. FT corre-spondents offer forecasts for five leading Euro-

pean economies. FORECASTS FOR the West Ger-FORECASTS FOR the West Ger-man economy have grown steadily more pessimistic over the past month, writes David Marsh in Bonn. The Govern-ment, when it makes public its 1988 projections at the end of this month, will find it hard to justify maintaining its forecast of 1.5 to 2 per cent growth. Unemployment, which stood at 2.31m at the end of Decem-ber, iooks likely to grow on

at 2.51m as the end of provide a second of the second seco get deficit this year will be at least DM40bn (£13.4bn) - an least DM40bn (113.40n) - an overshoot of 33 per cent on the figure adopted by Parliament at the end of 1987 - has gravely upset fiscal policy calculations. The only bright spot is infla-tion, which will be dampened by low economic growth. But the charge of prior picts is not

the absence of price rises is not producing the npsurge in capi-tal investment on which the Government had been pinning

its hopes.
For the first time in decades Britain's economy has been out-performing that of every other major European country, writes Philip Stephens, Eco-nomics Correspondent. That proud boast has been on the

proud boast has been on the lips of every government minis-ter for more than a year. There is a reasonable chance that the same will be true in 1983. But in absolute terms, Britain's performance is likely to be significantly worse than last year's, and there are signs that the all-too-familiar prob-lems of a deteriorating trade

THE OUTLOOK for Europe's economies has been clouded by the October equity markets crash and the sharp fall of the dollar. FT corre-for five leading Euro-4 per cent, productivity has soared and exports remain

buoyant. The momentum of that growth is expected to carry forward into the first few months of this year. October's stock market crash appears as yet to have had little impact on boom-ing domestic demand.

There is far less confidence, however, that the pace can be sustained throughout the year. Most Independent forecasters see the annual rate of output growth slowing to around 2 per cent or less in the last few months of 1988.

Retail price inflation is expec-ted to remain relatively steady at around present levels for the immediate future. But the com-bination of higher earnings (rising by 8 per cent a year on average) and a forecast slowdown in productivity growth point to problema for the

medium term. The deterioration in relative costs, and still-vigorous con-sumer spending, also point to a worsening current account posi-tion as exports weaken and imports rise strongly. Both Treasury and independent fore-casts point to a current account deficit of more than £3bn in 1988, with the trend worsening markedly in the second half.

• It is not unusual for French government projections to be more optimistic than those of outside forecasters, but the gap is now wider than usual, writes



George Graham in Paris. Nor is the divergence fully (\$3.2bn). Many other priva explained by the fact that the forecasters have been seduci Government published its fore-by the Government's optimis casts along with the 1988 bud-on export prospects.

set in mid-September, while the forecasts from the OECD and exports are likely to grow by the Government's optimism of A.S per cent, many of A.S per cent, agood Geal of the diverses many not (3.2, 2bo). Many other private Consent, buttle disagreement's optimism of A.S per cent, agood Geal of the diverse and rescaled after the provide slowing of the provide slowing on export shary seen seluced. The provide slowing of the provide slowing the provide slower provide the provide slowing the provide slower provide slower provide slower provide slower provide the provide slower provide the provide slower provide slower provide the provide slower provide slower provide slowere provide slower provide th

The Government wants to keep increases down so that inflation is kept under control and Sweden does not lose its competitiveness in export mar-kets. Ideally, it wants pay rises held to 4 per cent and has indi-cated that it will set cash limits

heid to 4 per cent and has hold-cated that it will set cash limits in the public sector, with increases above 4 per cent being compensated for by higher productivity. More realistically, wages look as if they will rise by 6 to 6.5 per cent in the public sector and more than 7 per cent in the private. With the small bakers' union securing an 8.5 per cent increase recently (so that Swedes could be sure of getting fresh bread on Mondaya and after public holidays), the other unions are unlikely to settle for significantly less. It looks, therefore, as if this spring's negotiations will be difficult and marked by strike threats. Gross national product growth in OECD countries is expected to be just above 1 per growth in OECD countries is expected to be just above 1 per cent, and Sweden's export mar-kets are not likely to grow by more than 2 per cent. Demand from Norway and Denmark -two important markets for Sweden - has been falling. The

international economic uncer tainty is a real worry for Swed-

ish exporters. Certain sectors could be hurt by the dollar's fall, particularly forestry which faces competi-tion from North American groups.

groups. Though economic uncertainty Though economic uncertainty may help stimulate personal savings and curb the boom in private consumption, Monday's budget proposals came as a dis-appointment because they lacked definite measures to restrain the latter. The boom has cansed imports to rise while exports have not grown as rapidly. The Social Demo-• Sweden's economic outlook will depend on how generous a secure, writes Sara Webb in Stockholm. while exports have not grown as rapidly. The Social Demo-cratic Government la unlikely to risk any controversial mea-sures as It faces a general elec-tion in September.

US admits Athens realises pay policy limits **Star Wars** BY ANDRIANA JERODIACONOU IN ATHENS

BY ANDRIANA LERODIACONOU IN ATHENS "RESTRICTING INCOME has geing upon a very tight incomes been found to be only of limited usefulness as an instrument of stabilisation in Greece, because of the structure of the econ-omy," Mr Panayiotis Roumeli-otis, the Greek National Econ-omy Minister, said yesterday in an interview to the Financial Times. He was alluding to the existence of a black economy pressing earnings. The comment marks a turn-around in the economic think-ing of the Greek Socialist gov-ernment, which at the end of 1985 introduced an economic stabilisation programme hin-

In the minister's view, this year's relaxation of incomes policy will not generate infla-tionary pressures as companies improved finances in the wake of the 1986 and 1987 stabilisation programme will prevent increased labour costs feeding

through to prices. According to Mr Roumeliotis the key to achieving the 1988 inflation target of 12 per cent is

ng. The minister declined to pre-

dict the current account deficit for this year. It is understood,

however, that the authorities expect the deficit to increase

Greek borrowing, Page 31

Poland visit by

Genscher fails

to bring results

MR HELMUT Kohl, the West

German Chancellor, could visit Poland in the second half of the

Poland in the second hair of the year, Mr Hans Dietrich Genscher, his Foreign Minister, said yesterday at the end of a four-day visit to Poland. The visit produced few tangi-ble results, but both sides described it as positive

By Christopher Bobinski in

EC bank reform **Goria faces** new threat 'too modest' say to coalition leading bankers ITALY'S governing parties were yesterday trying to build fresh supports under the tottering coalition led by Mr Giovanni BY WILLIAM DAWKINS IN BRUSSELS Goria, the Christian Democrat, after a humiliating parliamen-tary defeat for one of the gov-

A EUROPEAN Commission plan He also criticised proposals to to allow banks to do business give banking suthorities tempo-freely across the Community rary scope to set their own

THE US yesterday conceded that serioos differences between Washington and Moscow had to be overcome before an agreement on reduc-ing strategic huclear weapons

nt's budget propo

By John Wyles in Rome

ernment's budget proposais. The setback neatly encapsu-lated many of the woes cur-rently afflicting the Italian gov-ernment and political system of secret votes and thus high-lighted the case for political reform; It was delivered by 70 to 80 Christian Democrats vot-ing against the government ing against the government, underlining the weakness of commitment to the present gov-ernment in sections of the dominant party, and it was over an issue of patronage over which there is more than a little jealousy among the parties. For a time after the Tuesday

evening vote in the lower house, the Camera, it seemed house, the Camera, it seemed that the Ill-fated government might even be rocked by a res-ignation, so vivid was the anger of Mr Rino Formica, the Socialist Minister of Labour. He had sponsored the proposal to shift more than L1,000bn of unused funds from house construction to job creation measures for the Mezzogiorno which would be supervised by his Ministry. He fulminated against the

Christian Democrats and the Communists who had voted it down but was caimed by a down but was caimed by a meeting of the Socialist execu-tive yesterday. His party leader, Mr Bettino Craxi, made it clear that he was not about to bring the government down - at least, not before the trou-bled 1988 budget passes through parliament - and that the enfeebling of the Goria gov-ernment was entirely due to the ernment was entirely due to the Christian Democrats.

Judging from yesterday's declarations, the parties are now looking for no more from the

BY SARA WEBB IN STOCKHOLM

Stockholm vesterday.

• • •

does not go far enough, leading rules on the provisions all banks said yesterday. But Lord Cockfield, the Euro-set aside for risks on their secuset aside for risks on their secu-rities businesses. This was "a pean Commissioner responsible for the scheme, adopted by the Brussels authorities yesterday, insisted It was an important step forward to establishing the breach of the general principles of mutual recognition and home country control," said the fed-eration in a letter to Lord Cockbasis of a Europe-wide banking field.

service. The measures, which Brussels hopes member states will approve by the end of the year, allow banks conforming to cer-

allow banks contorning to cer-tain basic qualifications to open, branches in any member state without needing local licences. At present banks have to set up local subsidiariea under local regulations to do business in other member states. The Barking Enderstion of

the European Community yes to motigages, then can be the terday welcomed the prospect guarantees, fund management of more open competition, but and securities dealing. They do pointed out that the draft direc-not, to the banking federation's tive still allowed national authorities to impose tougher rules on their own domestic banks. It simply obliges member states to accept bank branches conforming to its provisions.

"It is like saying everybody is equal but some people are less equal than others," said Mr Umberto Burani, the federation's secretary general.

The proposals are likely to be welcomed by member states with the most developed bank-ing industries likely to benefit from open competition. But they could raise anxieties from countries with relatively mo-

countries with relatively pro-tected banking sectors like Italy, Spain, Greece and Portu-The Banking Federation of and related activities extending the European Community yes- to mortgages, credit carde 281 disappointment, include invest

ment banking, the management of holding companies or insur ance broking. Anxieties bave also been raised by s proposal to allow non-EC banks to set up subsid-iaries in the Community only if their own banking authorities offer reciprocal access to EC

Jakes rebukes Dubcek BY LESLIE COLITT IN BERLIN

CZECHOSLOVAKIA's new Com-munist Party leader, Mr Milos Jakes, yesterday refuted the claim by Mr Alexander Dubcek, leader. He said they had identi-cal views on the crisis of 1968.

In an interview published in the Czechoslovak medla, Mr Jakes said both countries the Prague leader deposed in 1969, of a "profound connec-tion" between his attempts at political and economic liberaliswanted to speed up their social and economic development through the "restructuring and democratisation of society."

looking for no more from the Goria government than passage of the budget. It is universally judged too weak to handle the political and institutional reforms which are then set to become the dominant polltical issue. At the same time, the leading political question after the budget will be the role, if any, to be played in govern-ment by the Christian Democrat leader, Mr Ciriaco De Mita.

Mr Max Kampelman, the chief US arms control negotiator, said on arrival in Geneva for

differences

By Robert Mauthner, Diplo

what he termed a "decisive ound of talks on cutting long-range nuclear missiles that there were no guarantees of licce

Mr Kampelman, who was speaking at a news conference on the eve of the resumption of the arms control talks after a break of nearly eight weeks, said the US delegation would negotiate "seriously, construc-tively and in good faith." How-

tively and in good faith." How-ever, if no agreement could be reached, each would be "free to decide its course of action." He was echoing the warning about the remaining serious dis-agreements, essentially over President Reagan's "Star Wars" space defence system, given by Mr Alexei Obukhov, the leader of the Soviet delegation to the strategic arms talks in Geneva. Though Washington and Though Washington and Moscow are agreed on the broad lines of a reduction of their strategic nuclear arsenals by 50 per cent, down to 6,000 warheads and 1,600 nuclear delivery vehicles each,' they continue to be deadlocked over

Space defence systems. Mr Obnkhov repeated on Tuesday that US compliance with the 1972 Anti Ballistic Missile treaty (ABM) was an essential precondition for an agreement on the reduction of strategic nuclear weapons.

EC corrects quotas

THE European Commission yes-terday issued corrected figures for steel output quotas for the first quarter of 1988, writes William Dawkins in Brussels. The new limits represent a slight overall cut compared

Although Mr Jakes did not with the final quarter of last year in the amounts Community steel makers will be allowed to produce. Quotas for hot rolled coil are set at 3.83m tonnes, Atthough an Jakes of hot hot refer to Mr Dubcek by name, it was evident that he was reply-ing to the ex-leader. Mr Dubcek had told the Italian communist newspaper l'Unita that he welcold rolled sheet at 3.65m tonnes, tonnes, with heavy plate and heavy sections at 1.34m tonnes and 1.24m tonnes respectively. comed Mr Gorbachev's eco-

Bonn N-waste scandal spreads

BY DAVID MARSH IN BONN

nuclear waste transport. Mr Klaus Toepfer, the Envi-ronment Minister, told the Bam-destag (federal assembly) that safety rules would have to be tightened as a result of "scan-dalous circumstances" uncov-

As the Bindestag moved closer to lannching a full-scale parliamentary inquiry into the Transnuklear saga, several West German states yesterday ered at the Transnuklear atomic waste company last

have brought to light more than 2,000 drums of radioactive waste which have been sent to sites in the Federal Republic

described it as positive. The Poles and West Germans are snarled up in talks over four issues: the environment, establishing cultural institutes, foreign investment protection

and consular services and consular services. Differences over describing former German cities now in Poland are holding np the talks and reflect continuing uncertainty in Warsew over the West German government's commit-ment to the inviolability of Poland's western frontier.

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Emigration applications by 100,000 Poles claiming German origin and wanting to go to West Germany are also holding up more general accords.

Spain's 3m jobless

UNEMPLOYMENT in Spain last month reached the 3m mark, nearly 21 per cent of the work-force, writes Tom Burns in Madrid.

The Labour Ministry said the rise was mostly because of women entering the labour mar-

It said the rise in memploy ment during 1987 was the low-est annual increase since 1976 and that the numbers employed had grown by 900,000 in the last two years.

FINANCIAL TIMES

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SWEDEN and the Soviet Union parts of the Bsltic Sea. Not Europe, which included an invi-can look forward to a period of even the vexed question of vio-improved relations, increased lations of Swedish territorial send observers to Soviet Navy of natural resources in the minbilateral trade, and closer con- waters by Soviet submarines manoeuvres this year and for tact in future regarding the cre- could spoil the atmosphere ation of a Nordic nuclear free between the two sides. Sweden to play a role in ediating between Nato and

Swedish-Soviet relations warmer

Mr Ryzhkov said the Baltic the Warsaw Pact in discussions preement would add new sub- about the creation of a Nordic zone, said Mr Nikolai Ryzhkov, Mr Ryzhkov said the Baltic the Warsaw Pact i the Soviet Prime Minister, as he Agreement would add new sub-about the creation ended his first official visit to stance to Soviet relations with nuclear-free zone. Sweden as what was once "a burden for our bilateral rela-

The visit, hailed by both sides as a success, was marked by the signing of n historic agree-ment on boundaries in the Baltic by Mr Ingvar Carisson, the Swedish Prime Minister, and Mr

1

eral-rich Kola Peninsula.

reluctance to sell modern tech-nology to the Soviet Union and added that the time had come to abandon Cocom - the Paris based body which vets technol-With the signing of several trade agreements between the Soviet Union and Sweden, ogy transfers to the Eastern bloc - so that both countries

tions" had been resource. Mr Carlsson said that Sweden would be meeting other Nordic countries to discuss measures increase confidence-building to increase conf Ryzhkov. The preliminary agreement resolves the longstanding dis-pute between sweden and the Soviet Union over rights to measures in the region. This followed proposals by the Soviet Prime Minister for Soviet Union over rights to measures in the region. This followed proposals by the soviet Prime Minister for Soviet Union over rights to measures in the region. This followed proposals by the soviet Prime Minister for Soviet Union over rights to measures in the region. This followed proposals by the soviet Prime Minister for Soviet Union over rights to measures in the region. This followed proposals by the soviet Prime Minister for soviet Union over rights to measures in the region. This followed proposals by the soviet Prime Minister for soviet Union over rights to measures in the region. This followed proposals by the soviet Prime Minister for soviet Union over rights to measures in the region. This followed proposals by the soviet Prime Minister for the soviet Pr

However he noted Sweden's

Nikolai Ryzhkov: plan to reduce military risk

French propose controls on political spending BY IAN DAVIDSON IN PARIS

which appeared to implicate officials of the pre-1986 Socialist government, urged new laws on party finances.

tion which has poisoned the life of the Republic for a hundred ycars" and suggested a FFr 100m expenditure limit in Pres-

The measures - to be debated at a special session of parlia-ment next month - also limit election expenses of parliamen-tary candidates, fix the share of election empenses to be when of election expenses to be reimbursed by the state, and regu-late the declaration by politi-

He said it was time to intro

idential elections. many of which allegedly involved underhand channel-ling of funds to political par-

terrand, at least partly in an attempt to escape contamina-tion by the Luchaire scandal, cians of their assets.

THE FRENCH Cabinet yesterday agreed measures to regu-late the finances of France's political parties, including a FFr 100m ceiling on each candi-date's expenses in the first round of this spring's presiden-

duce regulations which would finish once and for all a ques-

The move follows a wave of political and business scandals, including the "Affaire Luchaire" over arms for Iran,

Last November President Mit-

The Government's earlier eco-nomic proposals had faced criti-cism from regional interests,

tial elections.

EY OUR BELGRADE CORRESPONDENT The chamber also passed a with Groatia seeking budget temporary law on foreign cnts and Slovenia asking for exchange allocation in a form concessions over foreign modified by parliamentary presaure. The law, wbich applies only to the first quarker of 1988, says net exporters will start to be deregulated in 1988, and by the end of the year, a considerable proportion of prices will have been freed. import inputs. A lasting for-mula will have to be worked out in the coming months.

YUGOSLAVIA'S 1988 budget and plan were finally approved by the Chamber of Bepublics and Provinces late on Tuesday night. The country had started a new year for the first time without a budget following par-liament's rejection of the Gov-ernment's initial proposals. The federal budget of Dinars 5,659.9bn (£2.4bn) bas been reduced by a foken Dinars

reduced by a token Dinars 109.7bn. It is likely to be

revised upwards at least once this year if inflation, which has been running at over 160 per cent a year, exceeds estimates.

pers have given detailed cover-age of the cover-up making Windscale now almost as well known as Chernobyl. As the Bundestag moved

THE West German Government yesterday promised tighter con-trols on the nuclear industry as a political row spread over a years ago over the fire at the scandal involving illegal former Windscale (now Sellaf-nuclear waste transport. Mr Klaus Toepfer, the Envi-tions on the nuclear industry as is a government in Cumbria, Mr Klaus Toepfer, the Envi-tions on the nuclear industry as is a government in Cumbria, Mr Klaus Toepfer, the Envi-tions on the nuclear industry as is a government in Cumbria, the first the first the first is a government in Cumbria in the northern town of Lue-beck yesterday morning, police the first detailed couper-ties of the first the

non to disperse 400 to 500 anti-nuclear protesters demon-strating against a shipment to Sweden of radioactive waste. The Transnuklear inquiries

west German sizes yesternay sites in the rederal kepublic announced consequences from from the Belgian processing plant of Mol near Antwerp. The size of the Sazr, run by Most of these barrels are the anti-nuclear Social Demo- falsely labelled and bave cratic Party, said it would ban reached their destinations all nuclear waste shipments, through irregular shipments while Baden Wnerttemberg, linked to bribery.

"reviewed" soon, which in effect means increased. A price freeze was introduced in mid-November, but this did not

riti- prvent retail prices from rising sts, 6.2 per cent in December.

atomic waste company last year. The discovery by state pro-sectors of an alleged corruption ring centred on Transnuklear and spreading through the West German nuclear industry has dealt a further blow to the West German public's shaky confidence in nuclear power. Amended Yugoslav budget approved

OVERSEAS NEWS

Arab workers' boycott bites into Israeli economy

takes space in Review

Singapore

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THE Hong Kong-based weekly Far Eastern Economic Review said yesterday that the Singasaid yesternary that the Singa-pore Government, which restricted its circulation, would buy advertising space in the magazine to publish a latter dealing with its decision. Rea-tor renorate

ter reports. Singapore would use the advertisement in the next issue to comment on events that led to a defamation suit by the country's Prime Minister. The Review's Singapore circo-

lation was cut from 9,000 copies to 500 last month after the weekly was accused of pub-liahing "distorted and mischievous articles in calculated to discredit and designate the Singapore Governm

As a result, the fleview said it would cease distributing any copies of the magazine within Singapore until the restriction on its circulation was lifted. The Review is the fourth for-eign publication to be restricted by the Singapore government. Time, Asiaweek and the Asiam Wall Street Journal have all had their distribution cut for not printing government letters which alleged mistakes in their reporting

Gadaffi to visit Tunis

Col Muammer Gadaffi, the Lib yan leader, is to make an offi-cial visit to Tunis this weekend. less than three weeks after the two North African neighbours re-established diplomatic ties,

Tunislan anthoniziti new, terday, AP writes from Tunis. The announcement said Col Gadaffi and President Zine el Abidine Ben Ali would discuss "the Arab North Africa". The Government of formas political subjects.

The Government of former President Habib Bourgniba broke links with Libya more than two years ago following the expulsion of 32,000 Tunisian workers from Libya.

FOR THE

FOR THE past month the fire area around the Old City's Damascus Gate has been uncannity des-ented. It is usually throughd with Arab men kicking their the set hey wait to be taken on for the day as labourers in Jerusalem. Intimidation and the growing strife in their home vilgrowing strife in their home vil-lages and towns in the decipied West Bank have, combined to persuade them to stay at home. In normal times, over 160,000 Palestinians - most of them men - travel across the pre-1967 "Green Line" from the West Bank and Gaiss to work in a variety of menial jobs. They clean the streets, collect refuse, wash dishes in restainants and skivey in hotels. At night like

BY ANDREW WHITLEY IN JERUSALEM

the South African blacks, they the solid Arrich birds, they are obliged by hw to return thome, sometimes up to two or three hours' drive away. It was the death of three of

these workers - crushed by an Israeli army truck at the mili-tary checkpoint on the Gazan border, on December 8, when returning from Tel Aviv -which provided the spark for

the current conflagration. As a new generation of native-born Jews has grown up, increasingly refusing to underskivvy in hotels. At night, like

According to the state-run jobs these days. Describing the Gitrus Marketing Board, up to 30 per cent of workers and the occupied territories as employed in orange picking and chunk.

take "dirty" or physically ardu-ous jobs, sectors such as con-struction and fruit picking have come to rely heavily on Moham-mad and Abbas for their labour. In the past month, Patt, the Science and Technol-some 23 factories, notably in some 24 factories, notably in some 25 factories, notably in some 26 factories, notably in some 27 factories, notably in some 28 factories, notably in some 2

"tremendous", an army-commis-sioned report said this week packing are from 'the territo- sloned report said this week ries" - with Israeli Arabs pro- that the work stoppage could viding another eignificant have cost as much as \$40m-\$50m in lost production and

More than 5,000 Palestinians sales. are normally employed on Jeru-salem building sites alone. To sharp increase in the number of replace the missing workers, applications lodged by industri-desperate contractors have alists with the Ministry of offered to pay double their nor- Laboor to import unskilled

small economy - with labourers from as far afield as Portugal. According to the Labour Ministry, only a small percentage their main export crop, the of the requests it has received oavel orange. In some areas have so far been granted. But, such as around Rehovot, in the with the Government threaten- middle of the country, orange ing openly to use economic picking is reported to be 50 per pressure to bring the demon- cent down on what it should be strators to heel this stand could

soon be reversed. "The Arabs in the territories a group of farms near Rehovot, think we are the ones who are said yesterday. "But if we don't going to lose as a result of their get our workers by then, we civil rebellion." said MrGideon will face problems."

ernme

loudest are the citrus produc ers, at the peak of their busiest time of the year: the picking of

The December G7 agreement did not contain any specific range such as keeping the dol-lar between the upper Y120s to the upper Y140s against the Japanese currency, said Mr Miyazawa in a speech made

selling of dollars, prompting Mr Tomomitsu Oba, Mr Miyazawa's adviser at the Ministry of Finance, apparently to contra-dict Mr Miyazawa and say that the G7 countries "might" have indeed agreed to keep the dollar "within certain ranges". Mr Oba did not specify what these

Mulder dies

Dr Connie Mulder has died aged prime minister but fell from grace with disclosure of an informatioo scandal, colloqui-ally known as Muldergate.

"The problem with the fall in oil reveoues," saye one US agronomist, "is an acceleration As a member of the Vorster cabinet Dr Mulder had helped plot to use state funds to buy South African Associated Newspapers, to establish The Citizen, an English-language oewspaper, to buy influence for ply have added to the rush. A final complication is that many of the logging concessions abroad and to acquire a Wash-ington newspaper secretly. Dr Mulder became the scapegoat after losing to Mr P.W. Botha in the 1978 struggle to succeed John Voster.

Disappearing forests begin to worry Indonesians A FEW tropical house plants provide decoration for the oth-erwise rather modest Jakarta. indonesia has targeted 26

Ecological causes are gaining ground, writes John Murray Brown

offices of Indonesia's, leading offices or inconests streaming environmental group. In a coun-try where it is fliegal to con-vene meetings of more than five people without permission, some 700 like minded concontinue to decline so timber has become an increasingly important source of foreign exchange. Even ignoring the accusations of environmental-ists about destroying the come layer in the atmosphere, it is hard to escape the impact of deforemation, which every weer cerned "Greens are slowly win-ning official recognition for a variety of ecological causes. hard to escape the hupers of deforestation, which every year results in the loss of up to 2.4m acres of Indonesian forest, according to the Rome-based Food and Agricultural Organi-mation

"We have to be very tactical," says one organiser. "When Friends of the Earth come out and attack Indonesia, if directly affects our operations here." sation. Whether in response to the charges of Western critics, or Commercial logging is partly to blame. The Government,

charges of Western critics, or more simply as a counter to the emerging environmental lobby at home, President Subarto's Government: is increasingly addressing the problems of for-est conservation, industrial pol-lution and land rights issues. Barely a week passes without such questions being aired by newspapers, with an enthusi-asm often missing on more political subjects. however, puts the onus on tra-ditional slash and burn agricul-ture. "Many of us are extrava-gant with our natural resources," President Subarto commented recently. "One mil-lion farmers still move from one milone place to another, clearing the rain forest. The consequences could be very serious." Changing land use has

already contributed to several spectacular disasters. A forest The economic arguments are The economic arguments are spectacular disasters. A forest compelling enough indonesis fire in 1982, which blazed has more than 10 per cent of uncontrolled for nine months the world's tropical forests. destroying 8m acres, was Only Brasil has more As earn-described as the worst ecologi-ings from oil, the main export, cal disaster of the century.

PHILIPPINES South China See BRUNEL MALAYSIA PAPUA NEW 2 SINGAPORE JAKARTA SUL MA ... inan Inclus Obs INDONESIA

year claimed more than 100 Reform may be difficult to

implement. Pressure on avail-able land is mounting, with the country's population growing by 2.8 per cent every year and set to reach 228m by the year 2000. Improved rice cultivation in

rural employment, increasing the number of landless and speeding the flow of penniless. migrants heading for the cities. Resettlement of Java's poor to the outer islands, meanwhile, has provoked dispotes with local indigenous peoples, partic-ularly over land title claims.

abuse by officials: one farmer in Irian Jaya, for example, claims he was paid with a string of cowrie shells when the Government decided to build an

make a living. The World Bank is finalising a new loan for Indonesia'e

"We can wait a week or two,"

Mr David Heimann, manager of

Miyazawa sends \$ plunging By Stefan Wagstyl in Tokyo THE US dollar plnnged in

Tokyo yesterday following remarks by Mr Kiichi Miyazawa, the Japanese Finance Minister, denying that ministers of the Group of Seven leading industrialised countries had fixed a target range for supporting the American currency. The December G7 agreement

near Hiroshima. His comments sparked heavy

per cent of its forest for conser vation, higher than many other countries," asys Ms Gloria Davis, bead of the division for East Asia. "But the bank cannot

ranges might be. The dollar recovered on Mr Oba'e remarks - but only slightly. After touching Y125.45, the dollar closed at Y126.30, down Y1.70.



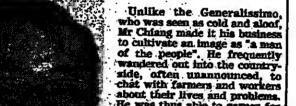
More recently, Indonesia has Because the programme is more been plagued by a series of capital intensive, however, it floods and landslides, of which has also reduced real levels of the worst in west Sumatra last rural employment, increasing

ing sites. The bank recently rmed an environmental division to oversee such projects.

OBITUARY OF CHIANG CHING-KUO Taiwan's popular reformer

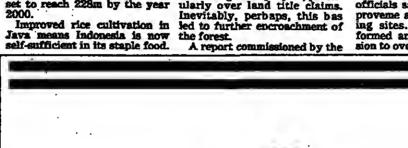
CHIANG CHING-KUO, Taiwan's president, who died yesterday afternoon from an apparent heart attack, was widely regarded as a popular reformist whose ideas were often too far...

advanced for conservatives in his government to grasp. Mr Chiang nevertheless succeeded, from the time that he assumed the premiership in 1972, through his first and sec-ond terms as president from 1978 until his death, in garnening support for programmes that concentrated more on the development of Taiwan than on the old Nationalist dream of



Windered out into the country-side, often unannounced, to chat with farmers and workers about their lives and problems. He was thus able to garner for himself a popular as well as an official base of support. Appointed premier in 1972. Mar Chiang also served as chair-man of the rolling Metimedia

man of the ruling Nationalist Party after his father's death -A post in which he bided as heir arent until the interim of Yen Chia-kan ended



If you go

airport on his farm. AUSTRALIA Even in uncontested swamp areas ecologists are concerned at the effects of large scale drainage schemes. Land recla-matioo produces acid coils, which lead to river pollution, which in turn threatens the

mangrove swamps downstream where local fishermen try to

resettlement programme, which officials say will be used toimveme and rehabilitate exist-

World Bank, which has donated more than \$650m to this trans-

migration programme, urges the Government to improve proce-

dures for paying compensation to local tribes. Indonesia does not officially recognise land title, so compensation is based

on tree and crop loss. But aid workers say there is widescale

are said to be controlled by mil-itary holding companies, providing jobs for retired officers and a lucrative source of unof-

ficial finance for the purchase of military hardware.

be sanctimonious about it - we, after all, encouraged the Govent to borrow for the programme. Putting the brakes on com-mercial exploitation of the forest may yet prove the hardest challenge. A decision in 1980 to

of the invasion of the forest."

Recent improvement in prices

ban unprocessed log exports forced a number of lumber companies to shut operations in far-flung provinces, but in Kali-mantan, the best source of timfar-flung provinces, but in Kali-mantan, the best source of tim-ber, logging goes on apace. 1970s Dr Mulder was expected Indeed, the ban has spawned a to succeed John Vorster as sharp increase in sawmills and plywood factories coming on

recovering mainland China from the Communists.

from the Communists. He was the son of Generalis-simo Chiang Kai shek, who led the Chinese Nationalists almost without interruption from the late 1920s until his defeat by the Communists in 1949. Mr Chiang, born March 18 1910 in China's Chekiang Prov-ince, was educated in the Sun Yat Sen University in Moscow and later at the Soviet Milliary and Political Institute - a situa-tion which many observers found paradoxical in light of his confirmed anti-communist stance of later years.

stance of later years. After his father broke with the Communists, Mr Chiang was sent to the Soviet Far East, where according to most accounts he was held as a virtual hostage. While working there, he married a Soviet citi-zen, known in Taiwan by her Chinese name Chiang Fang-li-

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Chiang: popular support ang. He returned to China with

Mrs Chiang in 1939 and assumed the post of Adminis-trative Commissioner for south-Kiangsi Province until the end of the war.

During the civil war in China, be served in a variety of posts, including one in Shanghai, where he was charged with bringing rampant. economic then a thorough revenp of most of Taiwan's outdated political institutions, despite his failing health. The under-scoring of that intent came last July when his government ended 40 years of martial law, and, with it, much of the ratiocheos and corruption under control. Shortly after joining his father in Taiwan after the Nationalist defeat, Mr Chiang was charged by his father with the task of bringing the various security agencies to heel and under one unified command nale for many tired old Systems.

idency of Yen Chis-loan ended in 1978 and Mr Chisng was con-currently elected president of the Republic of China and re-elected chairman of the party. From that point on, Mr Chiang accelerated his reforms, aided by the ever-increasing affluence of Taiwan's citizens and Taiwan's relative political stability. stability. From the mid-1980s on, it was clear to most observers that Mr Chiang planned no less than a thorough revamp of

R.K.

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AMERICAN NEWS

US envoy warns Central America over aid

BY LIGNEL BARBER IN WASHINGTON

THE US has delivered a biunt influence next month's Congres-warning to four Central Ameri-can leaders that they face seri-ous economic and political con-sequences if Congress cuts off aid to the Nicaraguan Contra rehels.

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Trudeau.

the dismantling of the national

However, there is still one

place in which the influence of the flamboyant Montreal law-yer, who in 1968 stepped from nowhere into the shoes of the Liberal leadership, lives on, and

that is within the walls of the

The 104-strong Upper House of the Canadian Parliament is

still dominated by Liberal

appointees of various Trudeau governments, seven of whom

were named on the headstrong Prime Minister's last day in

Traditionally, the Senate has

exercised restraint in the

deployment of its considerable power to derail legislation put forward by the elected house, the Commons – even during periods when the elected Gov-

ernment has been of a different while it retains the right of veto over all bills, bar constitu-tional amendments. it has gen-

erally bowed to the principal that an appointed body should not frustrate the will of the

Canadian Senate.

office in June 1984.

can leaders that they face seri-ous economic and political con-sequences if Congress cuts off aid to the Nicaraguan Contra aid to the Nicaraguan Contra the leaders will opt to extend the leaders will opt to extend the leaders will opt to extend the deadline for ceasefires and political reforms called for in the regional plan, adopted by Nicaragua, Honduras, Costa Rica where Central American leaders will assess a regional peace plan signed last August. What they say about compli-ance with the accords could

Canada's Conservatives are still grappling with Pierre Trudeau's senators

Stuck with a Liberal legacy

adviser, Li Gen Powell, to the region last week. Gen Powell, accompanied by a senior State Department offi-cial, Mr Ellott Abrams, urged the Central American leaders to condemn Nicaragua. He told them that they could not rely ou Washington for aid if the Contra rebels collapsed through lack of funds.

pects for Contra aid, sent Presi-dent Reagan's national security cately the issue of future Con-middle-of-the road Democrat -adviser, Lt Gen Powell, to the tra aid is poised. said that El Salvador had shown greater progress than

Haitian

leaders

opposition

call strike OPPOSITION leaders in Haiti have called for a general strike to protest against Sunday's election. They say the military junta-run ballot would only aggravate Haiti's political cri-sis, AP reports from Port-su-Prince.

sis, AP reports from Pert-an-Prince. Mr Mark Bazin, a strike organiser, said the protest, called for today, had the sup-port of a broad-based coalition

Korean jet report contradicts Reagan

By Stewart Flexing, US Editor, In Washington

AMERICAN intelligence offi-cials have concluded that the Soviet military officials who ordered on struck on a Korean Air Lines Boeing 747 sirliner in 1983 "probably were not cer-tain what type of sircraft they were shooting down".

This conclusion is contained in declassified documents released by Rep Lee Hamilton, a member of the House intelli-gence committee at the time of the incident.

All 269 people on board were killed after a Soviet fighter plane intervepted the 747 on its flight from Anchorage, Alabite, to Secul, the South Koreau capital

Four days after the attack President Beagan said "there is no way a pilot could inistake this (aircraft) for anything other than a civilian airliner and spoke of the "incontrovert-ible evidence" Washington had

According to the documents released by Rep Hamilton, US intelligence officials, who have admitted that the US eaves-dropped on conversations between the Soviet pilot and his ground controllers, "had con-cluded by the second day (Sep-tember 2) that the Soviets thought they were pursuing a US reconnsistance aircraft US reconnsistance aircraft throughout most, if not all, the flight

President back in good health'

PRESIDENT Reagan was taken ill on Thesday night with gas-tro-enteritis, but was yesterday said to be in good health, agen-cles report from Washington. Mr Marilin Fitzwater, White House spokesman, said: "Despite the disconfort during the night, including hanses and vomiting, the President this morning had no fever, and all vital signs were normal".

Peter Montagnon and Michael Holman report on an unusual theatrical occasion

Brazilian forecast for inflation

Telessed by Beo Lee Hamilton, a member of the House intelli-gence committee at the time of the incident. Mr Ramilton, who had asked for the documents to be declas-sified, said that they show that "the public record of the Administration was at variance with what our intelligence actu-ally knew about this tragedy". The attack took place over the sets of Japan on September 1 1983. All 260 people on board were clied after a Soviet fubber

Colombia attacks US attitude over drugs BY SENTA KENDALL IN BOGOTA

COLOMBIAN President Virgino Barco has accused the US of failing to recognize his coun-try's efforts to fight drug-traf-ficking. His strong attack fol-lows tough statements and rehillatory measures by Wash-ington provoked by the release from Colombian custody of a prominent drugs dealer.

In a broadcast on Tuesday President Barco said Colombian judges had been systematically murdered in the course of duty and US retaliation against Col-ombian citizens and exports

'doubled to 236%' BY IVO DAWNAY IN SAO PAULO

Preliminary studies con-ducted earlier last year had cal-culated that the 1958 year-end inflation rate could be brought down from the record 366 per cent of last year to 60 per cent. Later this figure was doubled.

iss Bresser Pereira, has prom-ised to use government auster-ity as the main weapon egainst inflation, emphasizing that fur-ther price freezes are no longer an option. But, in a weekend interview, he insisted that the target of 4.5 per cent growth in gross domestic product was still attainable. The rate of rise in inflation was decelerating, he

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The still unofficial estimates inflation was decelerating, he are being prepared in a general pointed out, and the trade bal-revision of Brazil's economic ance outlook remained good.

put out new warrants for the arrest of Jörge Luis Ochoa. Pablo Escobar and other alleged traffickers, but Colombia's Attorney-General says the Gov-erninent lacks the political will to bring them back under extra-cistor dition

Efforts to locate these men chiring the last week have pro-duced no results, and there are reports of Mr Ochos being in Brazil. The US Administration regards Colombian collabora-tion are along in the tion as a key element in the maiti-billion drugs trade.

and US retaination against Corombian citizens and exports
had caused amazement. He
described the US response as
wholly out of character for the
exploded outside a Medellin
normally friendly climate of artment building apparently
relations between the countries.
Since the release two weeks
ago in Colombia of Mr Jorge
which exposed an extraordiand Ochod, wanted by the US
nave been subjected in semicles and prodand bond datas of flowers and prodand bond datas of flowers and tropical fish have been subjected in semicles after the explosion.
Simpments of flowers and
A Medellin radio station
received a telephone call claimage.
and the measures have ing that the bomb had been
tropical fish have been damaaged, and the measures have ing that the bomb had been
the Minister of Justice has

CANADA'S Progressive Conser-vative Prime Minister, Mr Brian Mulroney, has two very power-ful obsessions. The first is the David Owen in Toronto media. The second is former Prime Minister Pierre Elliot reports on the At least, that is the view of continuing influence of Mr Michel Gratton, forthright political columnist and one-time Canada's former press secretary to the Prime Minister's office. Certainly, many of the pres-ent Prime Minister's key politi-cal initiatives, from the Meech flamboyant Prime Minister through a troublesome rump of Lake constitutional accord, to istic Foreign Investment Review Agency and the National Energy Policy, have served to exorcise the Trudeau era's formidable centralist leg-

Pierre Trudesa: a Mulroney obsession

Harvie Andre's contentious Bill C-22, which advocates changes to Canada's unusual drug patent laws, aroused such wide the provincial premiers' confer patent laws, aroused such wide-spread interest in Canada. Needless to say, the "red Cham-ber's" obstreperous behaviour (It finally approved the offend-ing bill at the third time of ask-ing) has prompted a resurgence of calls for Senate reform. ence as an annual event.

The problem is, while many Conservative MPs - not least the pugnacious Mr Andre -would doubtless be happy to see the Senate's wide-ranging powers limited or curtailed, the

Various possible future mod-els are put forward. Some argue for the dilution of the Upper Chamber's right of veto into a right to delay Commons legislation up to a maximum of 180 days, after the fashion of the British House of Lords.

Others, including several sen-ators, advocate an elected chamber (senators are cur-rently appointed by the Governor General on the advice of

ion at amenoments, it has gen-rally bowed to the principal that an appointed body should ot frustrate the will of the lected chamber and, by exten-ion, of the Canadian people. This is why the Senate's thought and speaking up for coart bound for the Senate's thought and speaking up for

requires the consent of the Canadian Parliament and of at least seven provinces represent-ing 50 per cent or more of the

population. While under Mr Mulroney's favoured Meech Lake accord, due to be passed by June 1990, the responsibility for appoint-

Caribbean

potent one.

process of obtaining the desired changes would be thorny. Any reform of the Senate

ing senators will transfer to the provincial premiers, any fur-ther reform would require the

respectively, by the evolution of the parliamentary committee and the institutionalisation of

Liberal senators and the constitutional problem of unseating them

Brian Mulroney: finding the silver lining formula are virtually nil".

One way or another, then, the Senate is likely to perpetuate Senate is likely to perpetuate the Trudean legacy for some time to come. Refirement age for senators is, after all, 75, and the youngest of the latest batch of Trudean appointees missed the independent Elec-toral council that rab the poll, and inter 41.

constitute a quorum will acta-

ally turn up. Nigeria has paid no principal on its uninsured trade debt for

15 months and no interest for a year, with the result that the

BY ROBERT THOMSON IN PEKING

Ottawa consultant, Mr Bill erany buwed to the principal the prime minister). This is why the Senate's sumer Affairs minister. Mr Bill to the seven usurped, with the seven provincial premiers, any fur-that an appointed body should be done away with altogether, since its dual roles and provincial governments. This is why the Senate's sumer Affairs minister. Mr Bill to the seven feels that this could be done away with and speaking up for sometimes neglected regional sumer Affairs minister. Mr Bill to the seven feels that this could be done away with and speaking up for sometimes neglected regional sumer Affairs minister. Mr Bill to the seven feels that this could be done away with any amendment being adopted sometimes neglected regional sumer Affairs minister. Mr Bill to the seven provincial premiers, any fur-there and provincial premiers, any fur-there form would require the become an election issue. "If ble political solution for democ-bills are being stacked up like and speaking up for sometimes neglected regional interests have been usurped, even under the seven-province the bills they are stalling." It was a mistake to call for a boycott...yon cannot find a vis-become an election issue. "If ble political solution for democ-bills are being stacked up like army," said can-the sometimes neglected regional interests have been usurped, even under the seven-province the bills they are stalling."

port of a broad-based coalition of trade unions, human rights associations, and student, peas-ant and labour groups. "Elections (ran by the junta) are not a solution to Haiti's problems," Mr Bazin said on Tuesday. "It is the start of a new round of problems." Mr Bazin was_one of four leading presidential candidates in the November 29 election, which was cancelled only hours after voting began when thugs to back up the charge.

COLOMBIAN President Virgilio

WORLD TRADE NEWS

batch of Trudeau appointees was just 41. Curiously enough, however, under present circumstances, this may not altogether dis-please the Prime Minister. Should the Senate feel com-pelled to hold up or even attempt to kill any significant portion of the impending cas-cade of Tory legislation in com-ing months, Mr Mulroney's appeal to democrary and to a Canadian public which has tra-ditionally viewed the Senate as crusty and ineffectual would be a potent one.

solution. "It was a mistake to call for a

after voting began when things killed at least 34 people in machete and rifle attacks at

A FULL review of Brazil's eco-nomic outlook for this year has forced the Finance Ministry to double the most recent estimate for inflation to 236 per cent, according to unofficial reports. Freliminary studies con-ducted earlier last year had cal-culated that the 1958 year-end inflation rate could be brought down from the record 366 per cent of last year to 60 per cent. Later this figure was doubled. Now, according to sotherita-tive leaks from Brasilia, econo-mists have again been forced to ritige the forecast. Despite a drastic collapse in consumer demand before Christmas, min-

Italian shoe exporters face bleak outlook

BY DAVID LANE IN MILAN

rigures from ANCI, the national association of foot-wear manufacturers, show now achieving levels of quality suggest that the current year will be even worse. Shoe action of the said.

of 435m pairs. Italian shoemakers face an even more difficult situation in the current year. A etudy undertaken by ANCI of a large sample of its members abows that order books are much alim-mer. Orders at the end of November, which cover the spring and summer collections, were 7.4 per cent lower than in November 1986. November, which cover the spring and summer collections, were 7.4 per cent lower than in November 1986.

Mr Leonardo Soana, ANCI's most Mr Leonardo Soana, ANG'S most. director, said the footwear Higher price and quality industry, which employs about shoes like those made by Ferra-128,000 people, is feeling the gamo and Magli have been less effects of the dollar crash and affected by the weak dollar and increasing competition from the fierce competition.

Howe criticises Japan on construction market

THE BRITISH Foreign Secre-THE BRITISH Foreign Secre-tary, Sir Geoffrey Howe, yes-terday criticised Japan for making a deal with the US alone on opening its public construction market to for-eign companies, Reater reports from Tokyo.

At a press conference at the conclusion of a five day official visit to Japan yesterday Sir Geoffrey said that yester-day's announcement that US companies would be allowed to participate in some Japa-nese public construction proj-ects demonstrated the need for Japan to be fully open in its foreign trade relations.

The US has been heavily pressuring Japan to allow US companies access to Japanese public projects. Congress last month passed legislation banning Japanese construction companies from US public construction projects to back up the demand.

"The decision to open the opportunity for tendering to US contractors, while a welcome demonstration of a dis-

ITALY'S third largest export .ow cost manufacturers in Tal-earner is running into trouble. wan, South Korea and Brazil. Figures from ANCI, the "These countries present a

will be even worse. Shoe exports for the first nine months of last year were down 6.2 per cent on the same period in 1986 at 385m pairs. This compares with 1985's peak Italian attalian a

low range shoes being burt

position towards more open trading practices, is limited in its impact, and indeed to

Mr Normass Furice, in company's presideut said Mazda bougbt car parts worth \$181m from overseas producers in 1986/87, up 25 pert cent from a year earlier,

without giving yen figures or ven-dollar conversion rates.

fears on Canada trade pact By Canute James in Kingston

CARIBBEAN countries CARIBBEAN countries which have a preferential trade agreement with Can-ada fear they could be undermined on the Cana-dian market by goods from the US following the signing of the trade agreement between the US and Can-

The countries of the English-speaking Caribbean have duty free access to the Canadian market for a several products under a spe-cial trade programme called "Caribcan." Several are also beneficiaries of the Carib-bean Basin initiative, a sim-ilar preferential programme extended by Washington. Trade officials in the

region say they are con-cerned that sections of the new trade agreement con-cerning cross-border trans-fers of goods from third countries could hamper their efforts at developing markets in the US and Can-

markets in the US and Can-ada. "This has implications for the countries exporting to Canada ander Caribcan," said Mr Arthur Thompson, head of the international trade division of the Jamai-can Foreign Trade Ministry. "We will be looking at all the details and them doing an analysis of these impli-cations." cations."

cations." There is particular con-cern in the Caribbean over the implications of the new trade pact for a special pro-gramme under which the region is granted access quotas by the US for gar-ments assembled from cloth made and ent in that com-try.

It's impact, and indeed to some extent negative in its impact, by reason of being coufined to the United States," he said. "It is a good illustration of the importance for Japanese economic management to maya into a completely economic management to move ... into a completely multilateral open posture," Sir Geoffrey said. The Japanese concession came just before Prime Minis-ter Noboru Takeshita's meet-ing with President Reagan in Washington, his first since taking office last November. •Mazda, the Japanese car company, plans to import auto parts worth \$225m in the fiscal year ending uext November, up 24 per ceut from a year earlier. Mr Norimasa Furuta, ths company's presideut said try. "The proposed agreement may affect Caribbean trade under Caribcan," according to Holland and Knight of to Holland and Knight of Washington, a company which represents several Caribbean government agencies in the US. "Carib-bean traders may have to compete with US traders on an equal footing for the lucrative Canadian mar-het." ket."

ket." Canadian government officials however have played the issue down. "There is no question that the egreement will make Canada an open market for the US," said Mr Mike Whelan, Commercial Attache at the Canadian High Commis-sion in Jamaica.

Nigerian creditors prepare for serious farce

Langen the 2,000-seat Wembley Conference Centre in north London for a meeting which is intended to discuss proposals for rescheduling some \$3.25bn in overdue promissory notes. There, at 11am, the curtain will rise on what already bears all the hallmarks of a deadly serious farce. Reacheduling of uningured

for 15 months and no

interest for a year

serious farce. Reschednling of uninsured trade debt is an integral part of Nigeria's painful struggle along the road to economic recovery. Yet today it could be under-mined by the threat of a formal declaration of default which against which it has to be taken and because of the peculiar hovers, albeit remotely, in the wings. Even at this late stage, institutional arrangen the meeting itself. ents for however, the organisers cannot be certain whether enough of the 13,000 creditors involved to

In his last circular to credi-tors ahead of today's meeting, Mr David Murison, the London-based accountant who has been negotiating on their behalf, described the Nigerian proposal as "unsatisfactory," but he also said it was unlikely to be improved on by the Babangida

said it was unlikely to be improved on by the Habangida regime. One school of thought among some creditors, especially those with an interest in continuing to do bisiness with Nigeria, is coepted because it is the best that can be achieved. Under the year, with the result that the total amount overdue has swol-len to around \$4bn. Now it wants to reschedule all this debt over 22 years, but its pro-posal has caused a storm of protest among its creditors, mostly international companies who have not been paid for goods and services provided in

NOT since the Brazilian Gov-erament bired the Mermaid 1980s when oil prices were the boom times of the early the the advance trade creditors. There has however, been vir-taken the 2,000-sest Wembley Conference Centre in north the economic background for rescheduling some \$2,250m the economic background for rescheduling some \$2,250m the economic background for the economic background for rescheduling some \$2,250m the economic background for the economic background to be accepted in recent days it has becaus clear that sight the economic clear the sight to be accepted in recent days it has because clear that sight to be accepted in recent days it has because clear that sight to be accepted in creditors, most of

Kong and the UK have serious objections. A group of leading Japanese creditors, constituting the Japan Nigeris Committee, has publicly signalled its intention to vote against the proposal because the conditions are not as good as those accorded to other creditors such as commer-oial basis and dowermount-

cial banks and governments, who have agreed to reschedule, export credits through the Paris Chub. The committee also echoed

the views of a wide range of creditors when it complained about a Nigerian decision late last year which effectively dis-

The Law Debenture Trust Corporation, which is trustee for the debt, obviously expects tornout to be large and count-ing of votes may take until tomorrow. It has advised creditors to arrive a full hour early to facilitate registration proce-dures which will involve what

which could last into the after-noon. Watching from a distance will be governments such as the UK, which has been instrumental in helping to nurse black Africa's largest market back to eco-nomic health. British uninsured creditors are particularly bitter about the gray in which there

Creditors, most of whom prefer to remain anonymous ness and any proceeds would have to be shared out among all 13,000 creditors. This would, however, the terms. This would, however, leave them in a curvicus limbo because Nigeria has made it clear that it will not return to the negotiat-ing table, least of all to aunounce a reconsideration of the \$2bn in disputed claims. However, even a vote to reject the terms would require a quorum to be present in Wem-bley. This is defined as emongh creditors to represent half the outstanding debt. Without it the meeting would simply have

China pledge on joint ventures **Tokyo and Cairo sign** power plant loan deal

The government is attempting to use market means to control to 12 per cent, thoogh a lack of success will lead to less subtent the attempts at coutrol. The People's Bank promised yester day that "money supply will be rent drastically".
 The Bank of China yesterday, satisfy satisfies and the time funds, even though those true funds. John those true funds, even though those treture. Loans to hotels a

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BY ROBERT THOMSON IN PEKING CHINA will ensure sufficient said. However, it is expected funds are available for joint that projects propped up by repeated injections of Chinese nies in spite of a proposed capital will receive signifi-"drastle" cut this year in the money supply and indications that some projects will be ble for handling foreign allowed to full, the People's exchange, increased its foreign bank, said yesterday. The government is attempting to curb an official inflation rate of 10 per cent by reducing money supply and curbing the government is curbing demand, and while funds are western diplomats expect China Will be selective about launch-ing uew joint ventures and maintaining alling projects. "Enterprises with foreign investment are on the pilority partners believe some export investment so the pilority partners believe some export intern on exporting products as "Enterprises with foreign investment are on the pilority investment are on the pilority partners believe some export intern on exporting products as "Enterprises with good eco-nomic returns will have our full support," the People's Bank

The government is attempting

UK NEWS

Health minister concedes need for more finance

BY ALAN PIKE, SOCIAL SERVICES CORRESPONDENT

MR JOHN MOORE, Social Services Secretary, conceded at a meeting with leaders of the medical profession in London yesterday that there was a need to increase the total resources available for health

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The talks are likely to prove a significant step in a growing debate within both the Govern-ment and the health service about where extra money is going to come from.

Alternative means of financ-ing the National Health Service were among the subjects dis-cussed yesterday.

Mr Moore met Sir Raymond Hoffenberg, president of the Royal College of Physicians, Mr Ian Todd, president of the Royal College of Surgeons and Mr George Pinker, president of the Royal College of Obstetri-cians and Gynaecologists.

A statement from the three presidents last month declaring that acute hospital services had almost reached breaking point added considerably to the political pressures on the Govern-ment before the Christmas par-liamentary recess.

This culminated in the Gov-erament making an additional \$101m available to health authorities in the current financial year. But this money is not seen by doctors, health service managers and many MPs as more than a very temporary solution to a much bigger prob-

The difficulties of the acute health sector were at the fore-front of discussion at yester-day's meeting. Sir Raymond said afterwards that he was pleased with the outcome, and his fears about the NHS had been allayed.





John Moore: listened to plea for more health resources

Ministers now face the ques

They have until recently con-centrated on releasing money through efficiency improve-ments. While this will continue,

vate health insurance.

IN ALMOST 12 years as Liberal leader Mr David Steel has always had strained relations with his party, and at times also with his fellow members of parliament for a statement intended to attract supporters of Dr David Owen, the former SDP leader who is now heading his own party. Pushing, or pulling, too But seldom have these differnces surfaced so publicly, and divisively, as yesterday when even his normally loyal sup-porters like Mr Alex Carlisle hard was obviously unaccept-able not only to Liberal activists but also to its MPs.

were openly critical of the pol-lcy statement he had agreed with Mr Robert Macleanan of Yet the key, and possibly fatal, error is by Mr Steel in failing to take sufficient the SDP designed to put the merged parties in business as a political force.

an 8% per cent Treasnry Loan 1997 "C" - was 1½ points lower to yield 10.01

Background, Page 7

per cent.

Liberal leader strides away from party lines Both leaders have made mis-judgments - Mr Maclennan and no secret of his boredom and irritation with the long hours of his advisers in pushing too hard detailed talks, and with what he has seen as the nar-row-minded nit-picking of some

of his own side. Indeed, unlike Mr Maclennan, Mr Steel has been only an occasional attender at the talks -away in the United States for a week last autumn and for nine days in Kenya up to last Sun-

Peter Riddell examines how deep divisions on policy have called Mr Steel's authority into question

day. account of the views of his party. Throughout the three-month-orefers discussing long-term

long negotiations he has made strategic views of politics apart with predictable critics like Mr from a few specific areas which Simon Hughes, a strong sup interest him

There was not time for Mr lined the doubts of a number of Steel to consult in detail with Liberal MPs about the leader-his parliamentary colleagues in ship approach of Mr Steel. They the two days after his return. feel he is remote - partly This left him faced not only reflecting a natural shyness

porter of unilateral nuclear dis The combination of his armament who objects to the absence and distaste for detail recention of Trident, but also meant that much of the draft- more mainstream MPs who

Defence Correspondent THE MINISTRY of Defence has introduced competition into torpedo manufacture by inviting Lik companies to compete for a contract worth about \$500m

ing was done by Mr Maclennan objected both to the reference and his policy advlsers, Mr Hugo Dixon and Mr Andrew Gilmour, the sons respectively of former and current Conser-vative MPs, Hugo Dixon and Mr Andrew This episode has only under-

for the production of Spearfish, a heavyweight torpedo devel-oped by Marconi Underwater Systems

Torpedo manufacture is one of the biggest remaining defence industry monopolies. GEC-Marconi's MUSL has been the sole UK producer since the early 1970s.

Ministry

opens up

torpedo

contract

By David Buchan,

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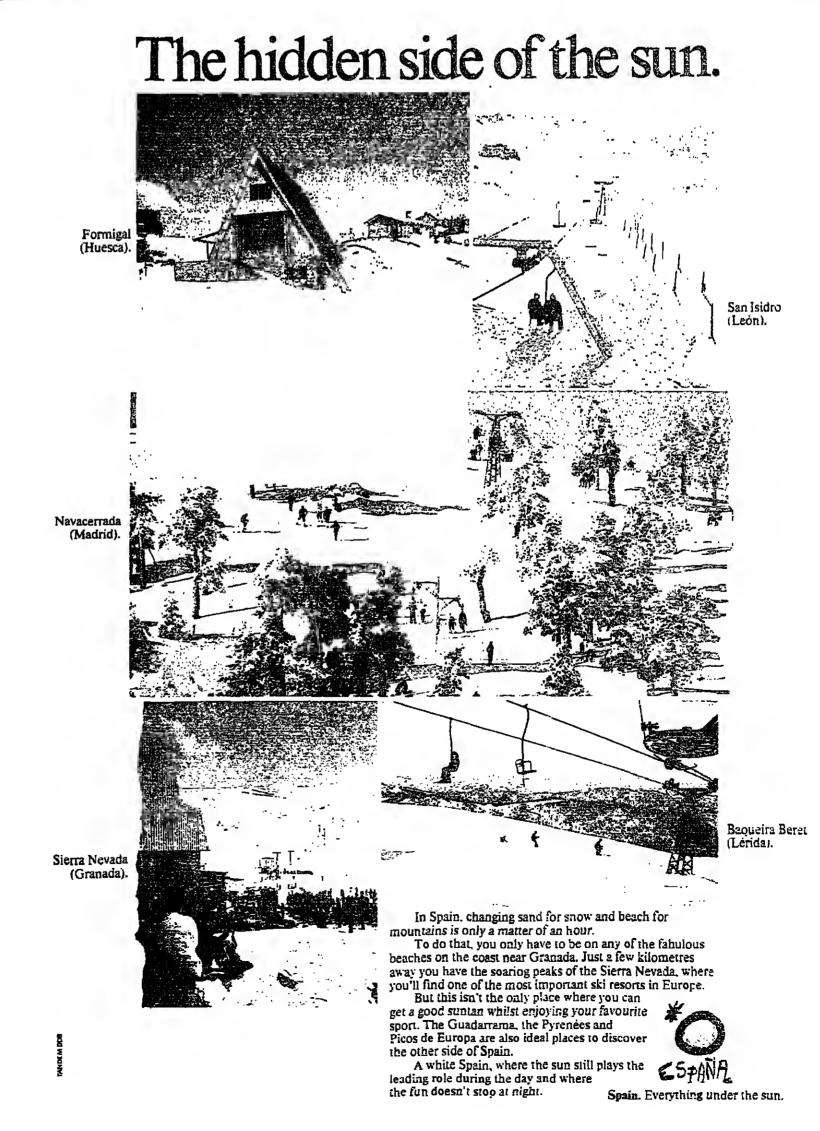
The introduction of competi-tion into torpedo making has been a key goal of Mr Peter Levene, chief of defence procurement, who has been pub-licly critical of the fact that, after spending some £5bn on torpedo development, the Royal Navy has only recently acquired reliable underwater weapons of post-Second World War design.

These are the lightweight Stingray and the heavyweight Tigerfish, both developed and made by MUSL.

made by MUSL. Competition for Spearftsh manufacture will be limited to UK companies on security grounds to protect the design developed by MUSL but owned and paid for by the MoD. When looking in 1981 for a successor design to Tigerfish, the minis-try ran a competition between MUSL and Gould of the US. The UK company won the

The UK company won the contract for development and production of an initial batch of Spearfish, but now faces domestic rivals for bulk produc-

tion of the torpedo. Potential rivals to MUSL responded to early enticement from the MoD to enter the lists



BY SIMON HOLBERTON THE FUTURE of auctions as a method of selling the Govern-ment's debt was in doubt yes-terday following the result of the third and last of the Bank the third and last of the Bank of England's experiments with the system. Although the Bank was suc-cessful in selling \$1hn of medi-um-dated gilt-edged stock, trad-ers and analysts in the market were shocked by the thinness of the anction's cover with the blds just 1.07 times more than the issue, as well as by the size of the spead between the mini-mum and maximum prices accepted.

parliament.

Mr Moore has agreed to meet the presidents against within two months.

resources without simply pumping large amounts of addi-tional Exchequer support into the NHS. acccepted. Prices in the gilt market fell substantially after the result

became known. There is a widespread expectation in the market that, after a decent interval, the Bank will there is an increasing willing-ness to look at wider possibili-ties like a greater role for pri-

Many representatives of the medical profession and bealth services managers would be willing to accept the introduc-tion of new forms of finance to relieve the present feeling of stumbling from crisis to crisis.

This announcement appears as a matter of record only. January 1988

Kredietbank N.V., London Branch

a announce that it does not intend to proceed with auctions as a method of selling gilts. The Bank declined comment yester-day and said it would confer with the Transmit open the with the Treasury over the future of auctions. Mr John Shepperd of War-burg Securities said: "I think

the auction system is finished. Over time there has been a growing belief that auctions

hybrid form of auctions has created uncertainty and unease in the glit market. Mr Bill Allen, of Greenwell Montagn, said: "British inves-tors are not comfortable with -edged market fell substan-tially yeaterday. By the close of trading, prices fur the market's indicator long bond, the 8% per cent Trea-sury 2003/2007, had fallen by 1% soluts to yield 9.38 per cent, while the partly paid auction stock itself -

auctions; they are not prepared to put their money where their judgment is. They would prefer to let the market price the stock tomorrow than price it them-selves today."

Unlike previous auctions, yes-terday's was barely covered by competitive bids. The Bank said it was covered 1.07 times -

compared with 2% times for the first experimental auction in May and 11/2 times for the sec-ond experiment in September.

were unnecessary and that the experiment had not worked well. Today's auction reinforced that view." Although technically success-The spread between accepted bids was also large -160 basis points - and compares with 80 basis points for the second aucful, the more cynical in the market might claim that the Bank was not really committed tion in September and only 50 basis points in the first auction to auctions in the first place. nor do some believe that British in May.

nor do some believe that British investors are happy with the system. Others might say the auctions were designed to be a modeat failure, in market terms, from the outset. It is also arguable, some ana-lysts say, that a mixture of tra-ditional forms of funding - tap issues and tenders - and a

lifelong secrets BY PETER RIDDELL, POLITICAL EDITOR

Secrets Act. This has emerged at Westmin-ster ahead of tomorrow's Com-mons second reading debate of the private member's bill from Richard Shepherd. This seeks to reform the law and is strongly opposed by the Government. Mr Douglas Hurô, the Home Secretary. last night not get through the law and is strongly Secretary. last night not get through Secretar

He is understood to have said an area as important to the cussions cover the categories to Government as the Official be included, whether the disclo-secrets Act, especially as minis-ters have promised a White areas should be prohibited, or Paper on the subject this sum-just that which does damage, mer, followed by early legisla-tion.

Government seeks Lacklustre final experiment may spell end to gilt auctions

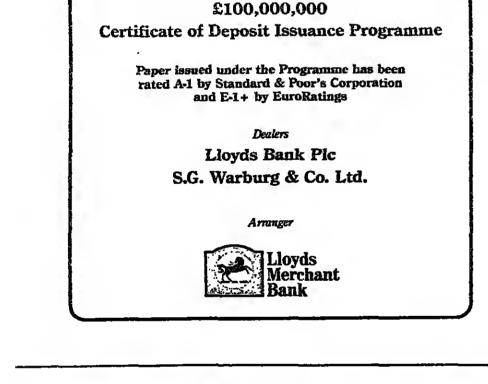
Secretary, last night explained the Government's position at a meeting of the Tory backbench The Government's focus will be on replacing the current sec-tion two of the Official Secrets home affairs committee in the face of considerable unrest over Act which ministers regard as the virtually unprecedented imposition of a three-line whip too wide and too weak. The

present catch-all provisions prohibit the communication of all official information. that the Government believed The aim of the new legisla-that such a backbench bill was tion will be to cover what is not the correct way to reform important and the present disan area as important to the cussions cover the categories to

(a direct order) against a pri-vate member's measure.

BY PETER RIDDELL, POLITICAL EDITOR THE GOVERNMENT is consid-ering whether and how provi-aions to ensure lifelong confi-dentiality by members of the secret and security services posed reform of the Official Secrets Act. This has emerged at Westmin-BY PETER RIDDELL, POLITICAL EDITOR Ministers regard this bill as following the present Criminal Justice Bill. The Government has not yet aspects of its proposed measure and will therefore limit its

Parliament.



NOTICE OF REDEMPTION

To the Holders of AEGON N.V.

11%% Bonds due 1991

NOTICE IS HEREBY GIVEN to the bolders of the outstanding 11⁻⁵⁰° Bonds due 1991 of Aegon N.V. (the "Bonds") that, pursuaot to the provisioos of the Fiscal Agency Agreement dated February 15, 1984 and the Terms and Conditions of the Bonds. Aegon N.V. has elected to and will redeem to February 15, 1988 U.S. \$50,000,000 representing all of the outstanding Bonds, at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the the redemption date.

to the redemption date. to the redemption date. Payments of principal and premium will be made on and after February 16, 1988 (February 15, 1988 is not a business day io New York City for receipt or payment of funds) against presentation and surrender of Bonds with coupons due February 15, 1989 and subsequent attached in U.S. Dollars, subject to applicable laws and regulations, either (a) at the office of the Fiscal Agent in New York City, or (b) at the main offices of Morgan Guaranty Tust Company of New York in Brussels. Frankfurt am Main, London and Paris or Kredietbank S.A. Luxem-bus presents in Longebourg of State Back Composition in Basle or Back Morgan Laboucherg

ourgeoise in Luxembourg or Swiss Bank Corporatioo in Basle or Bank Morgan Labouchere N.V. in Amsterdam.

Payments at the office of any paying agent outside of the Uoited States will be made by dollar cheque drawn on, or by transfer to a United States dollar account maintained by the payee with a bank in New York City. Any payment made within the United States or transferred by the support of the second list of the second states with a bank in the United States may be support. payee with, a bank in New York City. Any payment made within the United States or transferred to an account maintained by a non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20°_{0} if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 certifying under penalties of perjury that the payee is not a United States persoo. Paymeots made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent an executed IRS Form W-9 certifying under penalties of perjury the payee's taxpayer identification number (employer identification oumber or social security number, as appropriate) to avoid 20°_{0} withholding of the payment. Failure to provide a correct taxpayer identification number may also subject a U.S. payee to a penalty of \$50. Please therefore novide the appropriate may also subject a U.S. payee to a penalty of \$50. Please therefore provide the appropriate

certification when presenting your securities for payment. Coupons due February 15, 1988 should be detached and collected in the usual manner. On and after February 15, 1988 no Bonds will remain outstanding after the redemption and interest shall cease to accrue.

> AEGON N.V. By: Morgan Guaranty Trust Company of LEX Math. Fiscal Agent

Dated: January 14, 1983

UK NEWS

industry

IMPLICATIONS OF DTI WHITE PAPER Small business wins £250m boost **Funds** rise for Welsh

SY IAN HAMILTON FAZEY

A REAL PROPERTY OF THE WEST AND A REAL PROPERTY OF A DRIVE AND A DRIVE

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THE DEPARTMENT of Trade and industry is to spend more than \$250m on subsidising new types of consultancy in the next three years as part of its "enterprise initiative" for busi-nesses employing less than 500 people

The initiative was launched yesterday at nine simultaneous press conferences from new "enterprise centres" in London and the regions. The DTI's new corporate image was unveiled and the first advertisements in a \$3.9m television campaign were broedcast last night. Press advertising will cost \$900,000. Lord Young, Trade and Indus-

try Secretary, said the initia-tive aimed not to "pick win-and advice, exports, research ners" but to put companiea with and technology and educational fewer than 500 employees in tinks.

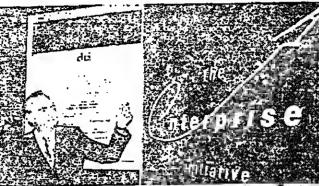
looking for instapped potential or inefficiencies, and then ness practice becomes common practice

practice." The initiative will have 10 offering advice. key elements to help solve busi-ness problems and encourage the enterprise units in Bir-expansion. These will cover mingham, Bristol, Leeds, Lon-marketing, design, quality con-don, Manchester, Newcastle trol, manufacturing systems, upon Tyne, Nottingham and the business planning, financial and Welsh and Scottish Offices in management information Cardiff or Glasgow - will work systems, regional assistance on the same basis as those

Investment

incentives

By James Buxton, Sootlish Correspondent



Lord Young launches the enterprise initiative in London employed by the Small Firms Service at present

They will be self-employed.

They will be self-employed, often retired executives with wide industrial experience, who will each contract to be avail-able to the DTI for at least 80 days a year. The businesses will then be put in touch with specialists who work as independent con-tractors to the DTI. Half the cost of between five and 15 days' consultancy will be met from public funda, with the contribution rising to two thirds in assiated areas. Consultancies in marketing,

Consultancies in marketing, \$25,000 of grant. design, quality and manufactur-ing systems are available now. operate through the British Those on business planning and Overseas Trade Board. OI factories and there is an acute shortage of units. Mr Walker announced a fur-ther £1.5m, representing a 20

financial and information systems will start in April. The marketing initiative is being managed for the DTI by the Institute of Marketing. The work may involve finding the most profitable sectors of a market, assessing changing cus-tomer needs, planning product changes or developing an exports strategy. Market market will man-

changes or developing an exports strategy. The Design Council will man-age the design initiative. Help will be given on design for effi-cient production, point of sale promotion and corporate iden-tity. Quality consultancy will be in the hands of the Production Engineering Research Associa-st ton and, in the north-west, by Salford University Busineess Salford University Busineess Salford University Busineess Salford University Busineess Construction and corporate iden-tity. Agency is to receive a 37 per cent increase in government funding in the financial year 1988-89 as a result of tha the hands of the Production Engineering Research Associa-to Salford University Busineess Salford Salford University Busineess Salford Univers

Salford University Business £40.5m on its own account this Services. Advice will cover how year, making its total budget Services. Advice will cover how year, making its total budget to introduce quality control £86.5m. It is expected to pro-systems. vide more income itself so that

able only 8 per cent of its stock of factories and there is an

The WDA is to devote extra resources to its urban renewal unit and, in about six weeks, Mr Walker is to announce an important Initiative for the

probably better off using well- industrial valleys of Sonth established names rather than Wales. Part of the increase will

established names rather than industrial valleys of sonth Wales. Part of the increase will go to this programme. Altogether, Wales is to Altogether, Wales is to and medium-sized busi-nesses, said that under existing employment assistance in expect to receive a maximum of \$51 an hour. That compares with the usual rate of \$50 to \$575 an hour for a senior consul-tant's time. He argues that the amount available under the new scheme should be closer to commercial rates.

commercial rates. Several consultants say that the advice needed by small businesses is often substantially different from that required by large companies, which have the in-house expertise to enable them to define the nature of their problem before they approach a consul-tant. Small firms often spend their initial period with a con-sultant trying to discover what is adversely affecting their perpaper.

Complexity of grant range lifts demand for specialist advice

meximum

BY HAZEL DUFFY

THE RANGE of government aid incentives. for business is so wide and Two new schemes come into qualifications are so complex force from which Micros, that more specialists are inter-vening to help companies, for a ers, might benefit:

Linat more specialists are inner-vening to help companies, for a fee. Ironically, Lord Young, Trade and Industry Secretary, in cur-tailing the regional develop-ment grant, is removing from and regional develop-ment grant, is removing from maximum. ment grant, is removing from the list the one grant abont s is most aware.

From March 31 companies From March 31 companies can no longer apply for the grant which, because of its sim-pllcity, has proved most popu-lar in the assisted areas. A survey last year for the consultancy arm of Ernst & Whinney, the accountancy firm, found that smaller companies, in particular, often thought the effort not worth the reward. Lord Young wants to reach these very companies, to over-come this scepticism, through amove which includes:

opment

amove which includes: • A national advertising cam-paign launched yesterday by

his department. • Strengthening the depart-

ger be available. The emphasis now is on pro-viding support, national and European, for longer-term research and technology trans-fer which bring together com-panies and business and educa-tional institutions.

bers of commerce and local enterprise agencies. Meanwhile, the following are some of the grants for which Micros Inc, a hypothetical, small, electronics company in a development area, might be eli-gible. Regional aid: All

Regional aid: All aich aid between ive and is manuays and the bill optimized in design, mar-end of March. Companies in keting, quality-management intereat rates, which can be assisted areas must show that and manufacturing systems. their project would create or maintain jobs and that it would and financial and information not proceed without govern-systems advice will be added. Most of the above grants are administered by the department but they also involve the Mansystems advice will be added. Later in the year a company ment help. The grant would be the minimum jndged necessary to secure the investment. Assisted areas include those

country and to help it through export documentation. classified as: Intermediate - the West Midlands and Manchester, for

• Development areas - Tyne-side, Teesside, Merseyside, parts of North and South Wales, Strathclyde, the area around Dundee, south-west Cornwall and the Corby area.

covering 40 per cent of the cost of training for investment proj-ects in assisted areas. Those can rise to S0 per cent through matching contribution from the European Social Fund. Computer training: Grants are available to encourage employers to train staff in com-

puter skills. Energy anving: Grants are available to help companies to save energy, covering consul-tancy and capital costs. Innovation grants of 50 per cent to aupport product and process development, subject to a £25,000 maximum, will replace the wider Support for

Belocation: If Micros decided to move to Scotland. Wales or Northern Ireland it could con-Innovation general scheme and the more apecific programmes in microelectronics, software and fibreoptics, optoelectronics vince their various agencies that it would benefit from extra help in the form of premises and funds. which were designed to encour-age product and process devel-

Loans are also available for companies investing in English rural areas or small country Apart from the grant aimed at very small companies like Micros, support for innovation in single companies will no kon-ger be available. towns.

Special incentives are also available for businesses which locate in:

Enterprise zones - 100 per cent initial tax allowance for commercial and industrial prop-erty, 10-year rates holiday from date of zone's designation. Inner cities - for acquiring land, buildings, or converting

industrial premise Urban development corpo

Further, there are:

the DTI. Consultancy projects of between five and 15 man-days will be covered in design, mar-between five and 15 man-days will be covered in design, mar-

Later in the year a company can use an improved service to help formulate export plans, to set up a sales effort in another set up a sales effort in another

set up a saies erfort in another as well as of ussels. country and to help it through A survey by Peat Marwick export documentation. McLintock for European Experience in administering employers' bodies last year such services has been gained found a high level of ignorance

from Business Improvement about EC grants. Services, which extends cash grants to companies employing fewer than 200 workers in specified steel, shipbuilding and textile areas across the UK. Busineasmen surveyed for

Cornwall and the Corby area. textile areas across the UK. tact; 60 per cent called for a cut Northern Ireland has its own, Training costs: A company in the number of grant schemes, usually more advantageoua, could also qualify for grants to aimplify the system.

Guarded welcome for science innovation

BY DAVID THOMAS

RESEARCH and technical direcport for information technology tors in Britaio's electronics and information-technology companies were yesterday still digest-ing sweeping changes to the Government's innovation polihoped cies announced in the white

formance. Nevertheless, Arthur Young's There was a general welcome Mr Pasricha points out that the for the Government's commit-DTI's subsidies are available to ment to encourage innovation companies with up to 500 in the economy and particular employees. Companies with several hundred staff can be attractive clients even for the larger consultants, he says. Most consulting firms claim that the increase in work from smaller companies will not dra-matically alter the magnitude of their contraction of the Department of But there was some disquiet at the size of the Government's five grant and industry's desire to see British companies doing more collaborative research but there was some disquiet at the size of the Government's five grant and industry's desire to see British companies doing more collaborative research But there was some disquiet at the size of the Government's five years. But there was some disquiet at the size of the Government's five years.

research is substantially less than some industrialiats had In 1986, an official committee recommended a five-year pro-gramme worth \$1.05bn to

which public funds would con-tribute \$425m. Instead, the white paper says the UK will be contributing about \$200m to the second phase of the Euro-

research and technology at British Telecom, argued that the reduced scale of the Gov-ernment's programme would make it less relevant to large frankly it's not worth giving a lot of attention to it." However, he said the large amount of funds failing under the Esprit programme probably meant British academics would increasingly have to pursue coi-laborative projects with Indus-try throughout European, rather than solely in Britain. rather than solely in Britain. Small bnainess. The white Orientation of the support.

Mr Oakley questioned the Gov- paper's commitment to shift the ernment's decision not to sup-mort research close to the port from large to small compa-

'to remain'

SCOTLAND and other parts of Britain that try to attract overseas manufacturing investment will be able to offer the same financial packages under the new system of regional aid as under the system due to be phased out, Mr Kenneth Clarke, Trade and Industry Minister,

regional selective assistance. "We have to ensure that we are not outbid by countries such as Ireland, Eelgium and France." he said. "We will be perfectly competitive."

Ireland, Eelgium and France." be said. "We will be perfectly competitive." US companies thinking of investing in Britain did not put the grants available at the top of their list of priorities, he said. They were attracted more by such things as the general state of the economy, the available table to sail the top of the market, the area to sail the top of the only the available by such things as the general table to sail the top of the total consulting market the grants available at the top of the total consulting market by such things as the general the area to sail the top of the market, the top of the said. They were attracted more in the UN. by such things as the general Given the size of the market, state of the economy, the avail-ability of skilled manpower, access to the European market substantial. The expenditure of schemes believe the subsidies

FOR BRITAIN'S management consultants, the Department of Trade and Industry's white paper is a cherry on an already delectable cake. The demand for management

Michael Skapinker explains how a consultancy services has grown rapidly during the past few years. The Government's plans fast-growing to more than double the amount it spends on subsidising the use of such services by small busi-nesses will help to ensure that that growth does not tail off. service industry can expect to reap further benefits

Trade and Industry Minister, said in Glasgow yesterday, Although the automatic regional development grant would disappear, enhanced funds would be available under from the white paper - in spite of demand, The Management Consultan. cles Association says its mem-

problems in finding qualified staff

and the industrial relations more than \$50m on consulting are an effective incentive to services in 1983-89 compares first-time users of consulting

INTERPRETENTION OF THE SAME AND THE STREET OF THE SAME AND THE STREET AND THE STR even bigger slices of the cake

Mr Clarks said he was slightly surprised by the reac-tion of the Labour Party and some backbench Tories who cri-ticised the move to increase selectivity in regional ald. The Labour Party had made heavy use of selectivity in the 1970s. He douled that the forwards of more than some backbench Tories who cri-ticised the move to increase selectivity in regional ald. The Labour Party had made heavy use of selectivity in the 1970s.

He denied that the Govern-ment was reverting to a policy of giving civil servants the task Mr Brian O'Rorke, MCA execof "picking winners" in indus-

He said: "The proposals for grants will come from compa-nies in the first place." Civil servants would have to decide if they were commercially via-bia and if grants ware propobie and if grants were neces-SSTV.

"Grants are not the first thing with the current £25m, and services. they ask about," he said. Mr Clarks said he was during three years of more than difficult to justify to them-calves their first use of a con-

members' clients were small Young. businesses, compared with 4 Mr David Bishop of Peat, per cent in 1985. Marwick, McLintock adds that Mr Brian O'Rorke, MCA execsome small businesses are utive director, says, unsurprisbecoming more sophisticated in ingly, that "we're very enthusi-astic about the DTI initiative." their use of consultants. He concedes that 'new buyers of He gives a warning, however, that there is a danger that the our professional services will be relying on us as professional funds might be spread too people to deliver a quality thinly across too many projects. product." Those consultants with expe-

Those consultants with expe-rence of providing advice O'Rorke says, small firms are

matically alter the magnitude

of their staffing problems. at the size of the overhaden is support programme for high-The demand for consultancy support programme for high-tech research and at the deci-"The demand for consultancy services over the past three to four years has been staggering anyway," says Peat Marwick's Mr Bishop. "We've already geared up our training and development programmes to 20 to 30 per cent per annum. We will have another signifi-of DTI innovation programmes cant increase, but it is no more dramatic than what we have this year to £210m for a fullow the second to the projects that are close to the market. Ioitial reactions included: Scale of support. Although the overall budget for a clutch of DTI innovation programmes to fullow for a fullow the second form for a support. The second form for a support the second form for a support for a support the overall budget for a clutch of bring increased from for form for a support the second form for a support for a support for a support the second form for a support for a support for a support the second form for form for a support for a support the second form for form for a support for a support for a support the second form for a support for a support for a support the second form for form for a support fo

dramatic than what we have this year to £210m next, the coped with already." Government'a longer-term sup-

S Wales

of Logica, the software group, described the programme yes-terday as quite respectable, particularly aince the Esprit element is larger than had been

expected. Dr Alan Rudge, director of

marketplace, arguing that the nies was welcomed by Dr Doug trend of thinking in recent Eyeions, director general of the years was that public bodies Computing Services Associashould give more backing to tion, who said Britain's soft-research near exploitation. Dr David Thomas, industrial small companies that had found research near exploitation. Dr David Thomas, industrial small companies that had found liaison officer at Imperial Col-it hard to attract DTI attention. However, Mr Don Whitehead, However, Mr Don Whitehead, Small Mancheslege, London, said there was a danger that university research projects that were close to exploitation might be lost. However, Mr Don Whitehead, chairman of a small Manches-ter-based high-tech company, VSW Scientific Instruments, put

Mr Brian Oakley, former head of the Government-backed Alvey programme for informa-tion technology research, which is drawing to a close, and now chairman of the research wing

exploitation might be lost. University research. Dr Thomas said academia seemed to have done well out of the white paper in that the SERC element of the new national IT programme was larger than the DTI element. He thought the of information technology research would be dispelled. VSW Scientific Instruments, put that into perspective by recounting that last year his company had tried to get a DTI grant for the first time in its 12-year history. Each time he appeared close to winning the grant, DTI offi-cials changed the rules. "So from where I ait, this white paper ia going to be quite humorous," Mr Whitehead said.

with the current 150 km.

Corporation.

SE sets up settlements team

BY CLIVE WOLMAN

THE STOCK EXCHANGE is set- UK equities settled through the ting up a permanent unit of six Talisman system has fallen to eight full-time staff to moni- from a peak of 70.000 a day tor the performance of securi-ties firms in settling their bar-gains. This is the latest of a week of the stock market crash series of moves during the past in October, to between only six months to tackle the back-log of unsettled bargains. The unit is replacing the task Exchange has cracked down on

six months to tackle the back-log of unsettled bargains. The unit is replacing the task force set up in July when the bscklog reeched crisis propor-tions. Since then, the backlog has been steadily reduced, by about 50 per cent from its August partly because of the drop in trading volumes following the task force's initiatives and The number of bargains in The number of bargains in

Futures body is

first SRO to

By Alexander Nicoli

be authorised

2,500, and the exchange has collected about \$50,000 in fines. From the start of next month fines at the same rate will be imposed on bargains outstand-ing from the period from Febru-

ary to last April. In addition to those measures

mines axe **200 jobs**

By Anthony Moreton, Weish Correspondent

ANOTHER 200 jobs are to be lost in the South Wales coal field as British Coal fights to stem mounting losses.

The nationalised corporation, which now only employs 9,800 men in the coalfield, yesterday announced it was looking for voluntary redundancies amon the over-55s at the Oakdale pit in Gwent, the largest and mos profitable mine in the coalfield. Because of the difficult nature of mining at Oakdale, production is to be concen-trated at two faces rather than three. Miners at the pit will consider the proposals oo Sunday but on past experience they

are likely to accept them. At the Tredomen engineering works, 200 of the 280 men have already accepted redundancy terms offered just before Christmas. If sufficient men had wanted to stay on, British Coal would have sought to keep a small-scale operation oper there. A large proportion of the men have voted with their

The men at Oakdale have been offered redundancy terms that would give long-service employees up to \$24,000. Minthey leave by the end of March. Oakdale employs 1,170 men and made a profit of over \$5m last year from almost 1m

position as the largest pit to the the go-ahead for a potentially nearby Marine Six Bells, which significant expansion of radio

employs 1,035. Marine is one of the three big loss-makers in South Wales and has an uncertain future. In the UK by approving broad-casting on split frequencies. Local radio stations normally broadcast the same prohas an uncertain future.

THE Meteorological Office, accuracy in predicting weather which took a beating when it failed last October to give ade-quate warning of the worst storm in modern times, is to Mr John Houghton, director general of the Met Office, who ordered an internal post-mor-

replace its computer with an tem into the storm fiasco, said: "Things ahould improve greatly. We will be able to update forecasts more quickly The oew \$5m supercomputer, The oew \$5m supercomputer, the largest of its kind in the world and eight times more machine, allowa significant improvements in the quality of force as in the storm fiasco, said: "Things ahould improve greatly. We will be able to update forecasts more quickly and greater speed means greater accuracy."

forecasts. It has superior resolution and speed and is expected to achieve a greater degree of between grid points compared

Poll tax figures released North Sea oil

BY RALPH ATKINS

BY FEONA MCEWAN

AN AVERAGE-SIZE household Government Minister, in a writ-AN AVERAGE-SIZE household earning less than £150 a week, will pay a amaller proportion of its income to local government answer to a parliamentary question, said: "These figures duestion, said: "These figures duestion

benefits paid to low-income per cent. families. It is the first time the Among high earners, with Government has published fig- incomes greater than \$500 a

ures comparing average rate week, the proportion will also and community charge bills as a fall - from 2.1 per cent under percentage of income. the rates system to 1.7 per cent

In 1985 the Government gave

an the second second

rison said. EMC will own and operate two of the world's blggest semi-submeraible pipelaying approval to a number of BBC and independent local radio sta-tions to broadcast separate pro-

Met Office buys new computer Finnish group takes The supercomputer, called the ETA10, is made by Control Data, the UK subsidiary of Min-neapolis-based Control Data over Deeko By Maggie Urry

Corporation. Mr Houghton said: "The ETA10 will reinforce Britain'a position as world leaders in weather forecasting. Many areas of commiterce and indus-try, including the airlines, ship-ping companies, those working in the North Sea and in agricul-ture; already save tens of mil-lions of pounds through the use of our information. DEEKO, an anquoted public

DERKO, an unquoted public company that makes paper and plastic consumer prod-ucts, has agreed to a take-over approach from Nokia, the Finnish diversified industrial company. The deal will value Deeko at \$10m to \$14m, depending on the level of profits made in 1990. Deeko, based in north London and employ-ing 400 people, has net assets of \$4.6m and made pre-tax profits of \$803,000 om sales of \$19.4m in 1986. Directors and other share-

Directors and other share-holders holding 58.9 per ceut of the shares have accepted the offer. Deeko will continue to be managed autonomonsity by Its direc-tors. tors

As part of Nokis, Deeko will be better able to expand, For its part Nokia, which has a 50 per cent atake in British Tisaues, was keen to expedie the was keen to expand in the market for tabletop con-

market for tabletop con-sumer paper products, where Deeko is one of the market leaders in the UK. Deeko makes Thomas the Tank Engine party paper-ware, paper plates, napkins, confetti, baking cases and similar upplates. similar products.

Terms of the deal are 36p a share in each, 36p a share in 94 per cent loan atock, and a further cash payment of up to 29p. There is a 72p-a-share cash niternative. Deeko, which has 243 share-holders, is being advised by Arthur Young Corporate Finance and Nokia by Ernst & Whinney Corporate Ser-vices.

advertisements which included information about the price of THE ASSOCIATION of Futures Brokers and Dealers yesterday goods being offered, the Monop-olies and Mergers Commission became the first self-regulatory organisation to receive author-isation from the Securities and investments Board, the umbrella body in Britain's new regulatory framework for said in a report yesterday. Mr Francis Maude, Minister for Corporate and Consumer Affairs, said in reply to a par-

BY PHILIP RAWSTORNE

financial markets. Authorisation of SROs is a the situation. step towards implementation of the 1986 Financial Services unless authorised by an SRO.

Because of the time taken to vet applications, there is provision for interim authorisation sion for interim authorisation of such businesses. The AFBD MR GEORGE DAVIES, Next Votes by retailers, City noted yesterday that futures and options businesses could receive temporary authorisa-tion only if they applied to join the AFBD before February 27 MR GEORGE DAVIES, Next Votes by retailers, City chief, was voted Retailer of the Year in a poll by retail analysts at Wood Mackenzie, stockbro-ker, writes Maggie Urry. the AFBD before February 27 receive temporary authorisa-tion only if they applied to join ker, writes Maggie Urry. the AFBD before February 27

PUBLISHERS OF magazines for zine publishers - Holmes campers, climbers and walkers McDougall, High Magazine, were acting against the public Rambler, and Mountain Maga-interest in refusing to accept zine - would not accept advertiser's own outlets.

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Magazines criticised

The commission said this practice hindered or prevented readers from making an liamentary question that an order would be made to remedy informed choice of goods and supplier and increased the

Retailer of Year is Next chief

The commission's inquiry, which followed a reference by average price level. Specialised Advertising Ser-ALS. It will be megal to carry on investment business after April unless authorised by an SRO. Trading, found that the maga- Commission. HMSO. 24.50.

tisements which included price comparisons unless the product advertised was own-brand or exclusively imported and only available through the adverpockets, though.

ers accepting redundancy can also receive a further \$5,000 if

Go-ahead for radio expansion tonnes of coking coal. When it is stimmed down it will lose its the goahead for a potentially and VHF/FM frequencies.

gramme services

Mr Michael Howard, Local with the community charge.

ers over the past two years had "strengthened enormously" the North Sea supply industry. The collaboration of Brown and Boot and Saipem brought-together two companies with worldwide experience in the laying of oil pipelines, Mr Mor-rison said.

Italian offshore operators. The company, European Marina Contractors, is owned jointly by Brown and Root (UK), a subsidiary of the US Halliburton Corporation, and Salpem (UK), in which the Ital-Strengthengt enormality and the state

group launched BY MAURICE SAMUELSON A NORTH SEA oil construction Company was launchad last night as a result of a merger, announced 16 months ago, by the UK subsidiaries of US and

construction

Financial Times Thursday January 14 1988 The starts and the string a suggest

UK NEWS

REPORTS BY ALAN PIKE

Brown Group in talks to build **Kobe excavators**

BY NICK GARNETT

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THE BROWN GROUP, the fami-ly-owned construction equip ment manufacturer, is negotiat-ing with Kobe Steel to build the Japanese company's Kobeleo-hydraulic excavators in the UK-If the deal is agreed it will be another step towards the goal of main Japanese excavator makers to circumvent European Community anti-dumping duties by setting up tropention arrangement. Mitsabishi has extended its co-operation agree-ment with Caterpillar of the US by setting up a joint operation to design and make excavators As part of that, Caterpillar's gosselies plant in Belgium will eventually make Mitsabishi duties by setting up production in the EC.

It would also mark a further stage in the remarkable growth of the North Yorkshire-based

Brown company. Six years ago Brown pur-chased the Norwegian Mory articulated dump truck busi-ness. In the past 16 months it has signed a deal to make dump trucks for Komatsu of Japan. acquired the Parker stonecrushing machinery business in Leicester and eigned a deal with TCM of Japan that will eventually lead to Brown's building that company's wheel loaders.

Brown also announced this

year. Hitachi is establishing a joint Mr Brown said

BY FEONA MCEWAN

Tourist industry

'set for record year'

THE BRITISH tourist industry ity, said yesterday: "1987 will looks set for a record year in easily exceed the record 1985 terms of the number of over- figure of 14.4m visitors, making

excavators to be sold as Caterpillar products. Mr Gordon Brewn, Brown

Group's managing director, declined to comment on the tailes with Kobe Steel, Kobe's talls with Kobe Steel, Kobe's excavators had duties of 33 per cent imposed on them - the highest in the EC anti-dumping measures against. Japanese excavators. Those duties have hit Euro-pean sales of Kobelco machines.

Its only significant market share now is in Norway.

The Brown Group, which last year purchased a former Brit-ish Coal facility at Cortonwood, South Yorkshire, is examining

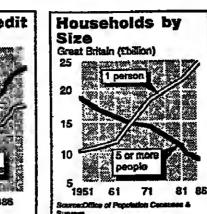
Brown also announced this week that it had bought Hymae. one of only two remaining Brit-ish volume makers of standard the plan was to make excava-full-size excavators, from the the plan was to make excava-full-size excavators, from the the plan was to make excava-full-size excavator makers Japanese excavator makers were subject to a range of anti-dumping duties in 1985. Since then Komatsu has set up a pro-duction plant at Birtley near Newcastle upon Tyne with an eventual target of 2,500 exca-vators and wheel loaders a year. Hitachi is establishing a joint

PHOTOGRAPHS OF three fami-lies through the ages illustrate dren who were "neither con-the front cover of the 1988 edi-tion of Social Trands, the Gov-ernment's annual compilation of statistics on everything from crime rates to the length of hedgerows. Nowever, the information

SOCIAL TRENDS 1988

Consumer Credit 35 30 Cash Terms Great Britain (£ billion) 25 Apert from a couple of peaks returns the very uning from a cound the two world wars, that stood at about 4 per cent Bowever, the information inside Social Trends demon-strates that conventional views though the 20 per cent barrier. The present Gov-gitimate births registered by ministers in the present Gov-gitimate births registered by ministers in the present Gov-gitimate births registered by ministers in the present Gov-gitimate births registered by minister of all households con-sist of a single person, com-who were living to gether and there and their delightful chil-from 6.2m in 1986 to 6.6m by the turn of the common of children iving in single-per-per of single-person households of the turn of the common of children iving in single-per-mon 6.2m in 1986 to 6.6m by the turn of the common of children iving in single-per-sort of couples with children is stort of couples with children is stort of couples with children is render the turn of the common of children iving in single-per-mon 6.2m in 1986 to 6.6m by the turn of the common of children iving in single-per-mon function in 1985. While the traditional stort of couples with children the illegitimacy rate (a term the illegitimacy rate (a term Another conventional notion the illegitimacy rate (a term Ano Terms 20 15 10

Family life moves away from convention



full-time manual worker earned full-time manual worker earned only 62 per cent of a male full-time manual worker's gross weekly pay in 1986. But mother'e boss may say it serves her right – female employees were more likely to have been absent from work through sick-

ness How do typical British fami-lies spend their time when they are not rejoicing in the lowest road accident death rate in the EC and celebrating the fact that their children have at least a 50 per cent chance of being in employment three months after

tion of Social Trends, they watch television (women watched 30 hours 42 mins of it a week last winter) and visit Blackpool Pleasure Beach (6.5m visitors in 1986, six times as

many as the Tate Gallery.) But Social Trends reveals another national hobby which puts television and Blackpool in the shade - running up bills on credit cards. Consumer credit has increased substantially dur-ing the 1980s, with the level of outstanding debt reaching \$31bn by March 1987. Alchoholic drink outside the

home tops the average weekly expenditure on leisure Items \sim \$5.76 per household in 1985. That is followed by expenditure ou holidays at \$4.98 u house-hold a weak hold a week.

hold a week. By coutrast, although busi-ness eponsorship of the arts rose to more than £25m lu 1986-87, the average household spent only 23p a week on the-atre and concert tickets in 1985. Even households with incomes above £300 a week spent only 55p. Perhaps a Gov-ernment that emphasises Fam-ily Values, even in the age of the changing family, has little to fear from those who allege that its arts funding policy is leaving the Yonth Training Philistine. Scheme? Social Trends 18, 1988 Edi-According to the leisure sec- tion. HMSO, \$21.

Gilt-edged auctions end with a whimper

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THE BANK of Eugland's experiment with auctions of glit-edged stock ended yes-terday like T.S. Eliot's vision of the end of the world - more with a whim-per than n bang.

The experiment is now over and on the available evidence the case for bowing out gracefully and bringing them to an end seems quite strong.

According to analysts, it is doubtful whether the Government has saved itself anything in terms of the costs of funding through the experiments and equally doubtful whether

equally dountrul whether investors and primary trad-ers have derived any bene-fit from them. That is likely to be good news for the Bank, which has never beeu enthusiastic about enctions since they about auctions since they first became an issue about the time of Big Bang. It was not prepared to seil stock only by nuction, as is the case in the US, and so the role of anctions in funding was only going to be small. It is also argnable, some analysts say, that a mixture of traditional forms of funding - tap issues and tenders - and a hybrid form of auctions has created uncertainty and uncase in the gilt market.

More to the point, how-ever, an auction is a hostage to fortune because of

Simon Holberton on the results of an experiment in state funding

the used to publicise it well before it is held. That robs the Bank of flexibility in funding and the power over the gilt market which it enjoys under the tap, and to a lesser extent, tender

methods of selling stock. The gilt market will have to wait an unspecified time before the Bank delivers its final judgment on the experiment, having first canvassed the Treasury's

opinion. The view of primary dealers in the market yesterday was that although the anotions had been, technical successes, that was about all that could be said for them. The Bank bas been able to sell the stock, but at a price and to the cost of market stability.

Anctions bave not proved superior to the Bank's other forms of funding and, given the outlook for funding this

Evidence mounts of society becoming more unequal SOCIAL TRENDS will provide fur-ther evidence for those seeking to same: the bottom 20 per cent's share many women as men own privatisa-

argue that Britain is becoming a more unequal society. It says that between 1976-85 the

distribution of UK household original income became steadily more unequal: the bottom 40 per cent's share fell from 10.2 per cent to 6.3 per cent, the top 20 per cent's rose from 44.4 per cent to 49.2 per cent. Differences in household disposable income, when the effects of factors such as taxation and benefit payments have been taken into

account, produce a less marked

fell from 7 per cent to 6.5 per cent, the top 20 per cent's grew from 38.1 per cent to 40.6 per cent. Total housebold disposable income,

which rose from £78.3bn in 1976 to £243.9bn in 1986, was, after allow-ing for inflation, a 30 per cent rise, compared with the 1981-86 increase of 17 per cent. Nearly 20 per cent of the adult

population now owns shares, 15 per cent of them in the privatised state companies or the Trustee Savings Bank; half the people owning priva-

tion chares and 66 per cent of such shareholders come from skilled manual and unskilled ocupations.

The population itself is changing markedly: by the year 2000, the UK with 58.9m people, may have over-taken Italy to have the BC's secondlargest population after West Ger-

many. The UK already has the EC's lar gest proportion of population aged more than 60 years and the move towards an older population will continue,

By 2025 the very elderly popula-tion, those aged 85 and more years, is projected to be 1.4m, double the curreut number. It is expected that by the same date the population growth rate for Europe will have declined to almost zero.

The size of Britain's non-workingage dependent population will be much the same in 2025 as it was in 1971 but with far fewer children and many more elderly people. That will reduce demand for education but increase pressure on health and wel-

passengers

By Michael Donne, Aerospace Correspondent

THE NUMBER of passengers carried by British Airways in the first nine months of the current financial year rose by 16.2 per cent to 18.26m compared with the same period in the previous vear.

All sectors of the sirline

seas visitors and expenditure, if the best year in the history of according to government fig- overseas tourism to Britain." changes to legal aid By Reymond Hughes, Law Courts Correspon

Call for

according to government fig-ures published yesterday. In the first 10 months of 1987, 15 per cent more people came to Britain than in the same period of 1986. The total sector in 1986 to total 8.7m. Overall, the number of Brit-the UK in the wake of the tys bombing of Libya and the Cher nobyl nuclear disaster. the Legal Aid Bill

bombing of Libya and the Cher None the less, those who did. None the less, those who did. Other nationalities, too, chose venture overseas spent more Britain in greater numbers. Vis heavily. In the year to October Itors from Western Europe Last year, UK visitors spent increased by 14 per cent and 56 ben overseas, an increase of of amendments on what it regards as key aspects of the legislation.

Credit card interest 'too high'

BY DAVID LASCELLES

BANKS' INTEREST rates on credit card borrowings are too high and should be cut and there should be more more com-petition between credit-card companies, says the National Consumer Council in evidence

cards. It says that since 1979 bank imposed on customers, who credit card interest has been on average 14 percentage points their monthly bills by cheque or lending rate and, more often than not, double it. National Consumer Council, Grosvenor Gardens, Londu SWIW ODH. £2.50. Applications by consumer. 24 per cent last year. and Infoldert THE Law Society is calling on the House of Louis to make significant changes to the Legal Aid Bilb "In a briefing issued to pears, who will debate the bill today, the Law Society has put forward a number

It says price competition in . cards at the till, the credit card business is neg- The commis

ligible. It notes that the bank card sector is dominated by Access and Visa. Barclaycard, a part of Visa, alone accounts for 40.8 per cent of market share by annual turnover.

average 14 percentage points their monthly bills by cheque or higher than the banks' base direct debit. 24 per cent last year, says lending rate and, more often than not, double it. The council recommends that infolluk, n credit-information it says that is wholly unjusti-fied in the light of the greatly reduced risks run by credit year on the and that any deals pre-cred operators and the traing ing more ontlets should be the source ontlets should be intermediated and the traing ing more ontlets should be the source ontlets should be

e in th

BA carries 16% more

The commission inquiry began last May. The council presented its evidence to the commission in November but is

releasing it publicly today. Credit Cards Evidence. National Consumer Council, 20

Grosvenor Gardens, London SWIW ODH. £2.50.

fare services.

the rest of the world showed a 20 per cent. 14 De

N Sea oilfield appraisal system to cost £30m

BY STEVEN BUTLER

OCCIDENTAL PETROLEUM, In remote fields, such as the US oil company run by Mr Birch, reservoirs are typically Armand Hammer, is spending assessed by drilling a series of \$30m with its partners to appraisal wells.

install an oilfield appraisal sys-install an oilfield appraisal sys-cenvisaged would yield better. North Sea. Occidental, which operates first time that such a system would be established on a first time that such a system would be established on a stand-alone basis, away from fields that can be linked to

existing production facilities. The field, discovered in 1985, already has an exploration and an appraisal well. Two more wells are to be sunk which will be used to assess the size of recoverable reserves of oil and gas and to study the perfor-mance of the reservoir while existing wells are put into production

the rest of the world showed a _______ In total, figures show a defi-Spending was also buoyant. cit on the travel account of the Foreign visitors spent \$5.5bn in balance of, payments of \$11bn the UK in the first 10 months of in the year to October 1987 the year, a rise of 18 per cent. Mr Duncan Bluck, chairman \$801m in the corresponding of the British Tourist Author- period in 1986.

It says the amendments will ensure that Parliament keeps real control over key features of legal aid and allow the legal profession to continue its vital contri-bution to the ancess of legal aid by providing for proper consultation.

The amendments also underline the independence of the new Legal Aid Board that will administer the scheme and the need for the board's members to have a while spread of interest and experience.

It says the amendments

The Law Society says the bill is largely an enabling measure. For the most part, the substance of the legal aid scheme will be set out in regulations, not in the bill.

bill. In effect, the Law Society says, the bill leaves the faire shape of the scheme largely in the hands of the Lord Chancellor and the A turniey contract for instal-lation and operation of the facilities was awarded to a

Treasury. British joint venture between Atlantic Drilling and Single Bnoy Moorings. Tests are expected to last from 18 to 24 months. The Law Society also supports an all-party amend-ment to the bill that would impose on the Lord Chancellor a duty to secure the pro-vision of a legal aid scheme Occidental's partners at the field include Placid Oil, Sun, North Sea Sun Oil, International

designed to ensure access to legal advice and repre-sentation for people of moderate means.

card operators and the rising ing more outlets should be profits earned by banks. revoked.

tronic-goods store chain. pay with electronic plastic per cent rise.

High owth can second half with a 30 per cent The rates charged by retailers It wants the commission to rise in applications in Septem-on their own cards are even investigate credit card provid-higher, rising to 39.9 per cent ers' plans for cashless shopping slightly at the end of the year in the case of Dixons, the elec-systems that enable buyers to with December showing a 24

Used-car venture wins support

BY JOHN GRIFFITHS

WESTERN MOTOR Holdings, the Thames Valley-based motor trade and vehicle distribution group, yesterday became the first substantial public company to link itself openly with a national franchise to retail

a national franchise to retail director of sales and marketing, used cars being set up by Mr said the concept, "of supplying Michael Orr, the flamboyant tested and guaranteed used founder and former chief exec-utive of Colt Car Company. Mr Orr says nearly 200 deal-ers, including other public managers will no longer have to groups, are committed to join-ing National Vehicle Reserve (NVR), the chosen name for the venture, which is the first of its type in the UK.

ago it also acquired, for \$20.6m, the Lada cars importer to the UK, Satra Motors.

Mr George Jackson, Penta'e Orr: "What the eventual size of director of sales and marketing, the business may be is as long

Among Western Motor Hold-ings' enbsidiaries are Penta motor trade for Mr Orr imposed

ings' enbsidiaries are Penta motor trade for Mr Orr imposed The idea of the franchise is Gronp, which operates nine under the contractual terms of that dealers have access to a new-car franchises in the his departure from Colt. Thames Valley; Antocar & The venture, established by Transporters, which delivers Mr Orr, Mr Richard Styer, a for-some 200,000 cars a year for mer sales director at Colt, and vehicle mannfacturers, and Mr Bob McCullogh, a former Drive Technical Centres, the BMW (GB) executive, has set an parts and service arm of the initial target of u 250-strong plan to dealers

seating and cargo capacity actually filled - rose to nearly 70 per cent compared with 64.3 former Asdadrive operations dealer chain selling a minimum run by Asda-MFI. Two months 5,000 used cars a year in addi-ago it also acquired, for tion to the dealers' existing new per cent in the previous year. Final traffic figures for the and used sales.

year, which ends in March, are likely to show an equally good result. They will be boosted by the addition of British Caledo However, according to Mr as a piece of string - there are 22,500 motor traders in this nian's paseeuger and cargo operations after the takeover of that airline by BA early in Jan-

22,000 motor traders in this country and there are 7m car deals every year." Some dealers are already trading informally under the surfam he said as a milot evernary. Also, from now on, BA will be benefiting from the worldwide marketing co-operation agreesystem, he said, as a pilot exer-cise before NVR's retail launch in late summer. Dealerships are to have standardised logos and ment signed with United Air Lines of the US last month, livery in the same way as a conventional new car tranchise. The idea of the franchise is which gives each airlice a greater presence in the world where the other dominantes.

Liverpool Airport sale

shared in this growth. UK-Eu-ropean traffic rose by 12.7 per cent to more than 11.2m and long-haul traffic increased 16.6 per cent to nearly 4m. Charter traffic was also strong. Cargo traffic also increased, with the number of tonne-kilo-metres flown rising by 13.9 per cent to 1 24 hr

offer rejected

MANCHESTER International

Airport at Ringway yesterday took an unexpected decision not to bid for the loss-making Liv-erpool Airport, which the Gov-ernment wants to see sold off – and minutely honod that Man

and privately hoped that Man-chester would buy. Ringway is owned by the con-urbation's 10 local authorities.

Its board of directors said there

was enough capacity to cope

with 10 more years of expan-sion and Liverpool's interna-

tional runway was not needed. Instead, it offered a "partner-ship" to whomever buys the

airport, with Manchester run-ning air traffic control, market-

ing and communications for

abolition of the metropolitan

councils councils that owned them. Greater Manchester's dis-trict councils had a success on

losses of £3m.

By lan Hemilton Fazey

coming financial year, the argument in favour of a regnlar series of anctions is less compelling than it cent to 1.24 bu. Although BA does not give would have been in past years when the public-secrevenue or profit figures for the nine months to December, tor borrowing requirement was much larger.

they are likely to be good. This is because the overall load fac-tor - the proportion of available So far this financial year the Bank has issued n gross \$12.8bu of gilts, of which \$10bn has been through taps and teuders, and taps and tenders, and \$2.8bn by anctions. In the coming financial year the Bank's funding programme is not expected to be beavy, with analysts' furecasts of gross issues of between \$9.2hu and \$10.5hu, of which uet gilt sales might be very low indeed.

Although the three anc-tions have been technical successes - the Bank bas sold all the stock on offer and not had to pull an issue either because of unsettled market conditions or lack of support - they have been a qualified success at best and yesterday's too close to a disaster for comfort.

a disaster for comfort. In the view of many, that is because of the way in which the Bank and Trea-sury conceived of auctions in the first place. In spite of the deregulation of finan-cial markets which followed Big Bang the authoritie Big Bang, the authorities were not prepared to embrace a fully-fledged ane-tion system for selling gov-ernment debt. The more cynical in the market, who claim the Bank was never really interested in unctions in the first

in unctions in the first place, would say the auc-

place, would say the auc-tions were designed to be a modest failure, in market terms, from the outset. They point to the fact that in only one of the auc-tions - the first in May -was a new stock issued. Such a stock requires pri-mary dealers to do more work in the pricing of the issue whereas in the last two anctions the Bank sold additional lots to existing gilts, the pricee of which could be easily determined.

both airports. Manchester is believed to be concerned over Liverpool's The Bank would deny those charges. On the latter it would claim it was mak. labour relations problems, which have prevented the air-port's overmanning being tacking pricing easier for the market by issuing an existing stock. Both airports survived the

Ou a broader aspect of funding policy it would say the sim of its operations is to preserve the liquidity of the gilt market eo as to eugender luvestor coufj-dence. It tries to issue stock - generally into a rising market - in a way that wanld uot undermine that market and this is simply not always possible in an anction system.

Alice Rawsthorn reports on opportunities created by stricter safety regulations on furniture Fire rules mean business for foam and fabric makers

ON MONDAY afternoon Mr made by British companies. Francis Mande, Minister for Most of the foam used to fill Consumer Affairs, ended weeks furniture is also British. In of fuss and furore by announcing revised regulations intended to reduce the risk of fires in the home.

resistance of upholstered furniture. They have also, perhaps unwittingly, created opportuni-ties for the British form and fabric industries. The new rules ban the use of duced in small quantities for used and high perhaps dard ones - have been pro-duced in small quantities for used and high perhaps dard ones - have been pro-ties for the British form and fabric industries.

standard and high-resilience polyurethane foam in furniture from the end of February next from the end of February text year. Moreover, furniture fab-ric must pass the "match test" (rather than one involving a smouldering cigarette) from the end of February in the follow-

ing year. For the foam industry these rules offer u chance to increase sales of the combustion-modified high-resilience foams developed over the past few years. Similarly, fabric manu-facturers should be able to take advantage of demand for flame-retardant fabrics.

Almost all the npholstered furniture sold in Britain is

recent years many manufactur-ers have developed foams with o reduce the risk of fires in the higher fire resistance than the standard polyurethane prod-The regulations cover the fire ucts they have supplied to the

Thomson, Trafalgar House Oil and Gas, and Dyas (North Sea).

use in contract furniture. Since the Christmas period, when it became clear that the Government would succumb to pres-sure to tighten its regulations on flammability, the foam com-panies have experienced a rush of interest from domestic furni-

thre manufactorers. Although the regulations will not come into force for another and retailers are eager to offer "safer" sofas and chairs as another is relatively simple. quicky as possible. The foam. The challenge for the foam producing combastico-modified foam are racing to increase pro-duction to steal a march or

competitors. · · · · · · ·



Francis Maude: ended weeks

its workforce in recent weeks. of fuss and farore

The creation of more jobs will, according to Mr David Hine, chairman of Vitafoam, "depend on the level of demand." Technically, the switch from

short term - which will involve British textile groups - chiefly the creation of 100 jobs - and Dawson International, Cour-to open factories. "We have a head start on the rest of the industry and we intend to make production. All three are the most of it," said Mr John investing in the development of involved with furniture fabric production. All three are investing in the development of fire-resistant fabrics.

There are two ways to pro-duce such fabric: using flameretardant fibres to construct it. or treating the finished fabric with a special coating. The principal obstacle has been that such treatments have often detracted from the finish, handie and colour fastness of the

been exacerbated by the rela-tively low level of demand - or the lack of a "commercial incen-tive", as the British Textile Confederation argued in a recent submission to the Department of Trade and Industry - which has inhibited investment in flame retardancy. The oew regulations chould

producing one type of foam to another is relatively simple. The challenge for the foam companies is to build up suffi-increase output from its estab-lished plant in Alfreton in the

Fabrics subsidiary in Hudders-field, is developing flame-retardant acrylic velvets. The development is still at

the test stage and Dawson has not yet gone into commercial production. Nevertheless, the company is confident that it will be ready to do so, and able to meet the ueeds of the furniture industry, by the end of February 1990.

Similarly Courtaulds is working on ways to apply its flame-retardant finishes - already used in curtain fabrics - for use in upholstery. Coats Viyella is developing flame-retardant fabrics for aircraft seats, and to a lesser extent for car upholstery. It is now investigating the feasibility of adapting that work for use in the domestic furniture field.

trict councils had a success on their hands and found n for-mula to take and keep control, while Merseyside's five councils were more reluctant. While Manchester has set records every year, Liverpool has lan-guished, with recent annual bosons of \$3m For the foem producers, which have already developed combustion-modified foams, the new regulations offer an oppor-tunity to win sales from their competitors. The fabric manu-facturers have set their sights higher: to claw back market share from imports.

the most of it," said Mr John Prodhoe, managing director. Yet its competitors are hard on its heels. Dunlopillo plans to boost production of Safeguard DX foam at its Hirwann factory in South Wales over the next six months. The management team is considering the most efficient ways of increasing canacity. capacity. Similarly British Vita is in the material. final stages of switching pro-duction at its Middleton plant near Manchester from high-re-silience to combustion-modified foam. It has already increased its workforce in recent weeks. The technical difficulty has



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FINANCIAL TIMES EUROFE'S BUSINESS NEWSPAPER

Computer staff choose own shift pattern

BY DAVID BRINDLE, LASOUR CORRESPONDENT

COMPUTER STAFF at the ley opted to retain eight-hour National and Provincial Build-shifts from Monday to Friday ing Society have chosen their own shift patterns in an at weekends; their opposite unusual example of flexibility of merking time numbers at Bradford chose 12-hour shifts through the week.

of working time. While staff at one of the soci-ety's two computer centres Senior operators and shift controllers at both sites plumped for 12-hour shifts ety's two computer centres opted for mainly eight-hour shifts, those at the other chose a system of 12-hour stints. The society had asked the staff to come forward with pre-ferred shift patterns to guaranplumped for 12-nour shifts (three in one week, four the next), but chose shift-change times of 7am and 7pm, rather than the operators' times of 6am and 6pm. Mr Wood said the Burnley operators' choice of eight-hour

tee 24-hour cover, seven days a week it says it exerted no pres-sure and was prepared to accept any formula that proved viable. operators' choice of eight-hour shifts might be explained by most of them being women. Most of the Bradford operators viable. Mr John Wood, the society's personnel and administration manager, said: "Probably the higgest hurdle was convincing everybody it was 'open house', that it was not a trick but a genuine attempt to try to meet the needs and get everybody to think iaterally." The society employs a total of

were men. On the other hand, women senior operators and shift controllers had opted for the 12-hour pattern.

Mr Frank Needham, general secretary of the society's staff association, said: "The members were reasonably pleased that they were being consulted and that decisions were not being taken for them."

The society negotiated shift rates for each group of staff once the patterns were agreed. Burnley, Lancashire. In the past, the Burnley cen-tre had worked a three-shift system, five days a week. At Bradford, there had been a that those in Bradford should five-day, two-shift system with extensive overtime working. Shifts had been eight hours in each case

competer operators at Burn- years. ation for the next two

Court review sought on 'lack of social workers'

BY OUR LABOUR CORRESPONDENT

The society employs a total of 26 computer operators, 11 senior operators and five shift controllers at the two centres at

Bradford, West Yorkshire, and Burnley, Lancashire. In the past, the Burnley cen-

each case.

NALGO, the white-collar union, Nalgo claims that Haringey' is bringing legal action against social services director last a London borough for allegedly year recommended the creation failing to employ sufficient of 54 extra social services posts a London borough for allegenty failing to employ sufficient social workers to fulfil its stat-to, in part, ensure statutory obligations were met. tory duties. The union is seeking a judi-cial review of the policies of the Labour-controlled London

Figures being used by the union in its legal challenge sug-gest that in one area of the borough in one week last October 65 cases were unallocated to social workers.

Borough of Haringey, which says rate-capping is forcing it to make \$50m of cuts. The case will be an important test of local authorities' vulner-Of these, 31 were child abuse cases with a statutory duty to ability to challenge over their statutory responsibilities. If Nalgo is successful, it could

act, 12 were cases under the Mental Health Act and three involved elderly people consid-ered to be at risk. trigger similar challenges else-

Publishers face action threat by journalists By Jimmy Burns, Labour Staft THE National Union of

UK NEWS – EMPLOYMENT

Jonraalists is planning a national day of action, including a half-day strike, by its members in the book publishing industry next moath is protest at what the union believes is a growing trend within the industry towards union de-A final decision on the

day of action, announced yesterday following a meet-ing of NUJ officials, is sub-ject to a members' vote.

Bat Mr Mike Hill, NUJ national organiser for the book publishing industry, claimed yesterday that there was a feeling of "Increased anger and con-CELL

Moves to non-union status Moves to non-union status have mainly involved com-panies which have been acquired by the Octopus Publishing Group as part of a spate of mergers and take-overs in publishing.

Some employers claim that non-union status offers them greater workplace flexibility in the increas-

ingly competitive world of book publishing. But some NUJ officials believe that de-recognition is undermining a tradition of workplace co-operation and sacrificing quality and writing to hard nosed business tactics. The NUJ is recognised as

a bargaining unit in more than 30 book publishing companies and claims a national membership within the sector of over 2,000. • Employees in the Glas-gow offices of Collins, one of the world's leading pub-lishing honses, yesterday declared themselves in dis-

pute with the company over an imposed pay package.

Charles Leadbeater on questions that will follow a Scargill victory Arthur courts the sceptical Welsh miners

"THIS ELECTION is all about as if he was a lone prophet in morale. The only thing that mind but they will not follow Arthur. Walsh will not get a the wilderness. suiff down here." So says one "We came out in South Wales for the pit and that is some- want Arthur but they want him

sniff down here." So says one South Wales supporter, at Ogwr coal workshop, of Mr Arthur Scargill, president of the National Union of Mineworkers, about the current NUM leader-ship contest. Of his opponent Mr John Walsh, Mr Peter Evans, from Merthyr Vale and a member of the South Wales in the canteer ship contest. Of Mr Scargill greater confi-twen Johnny Walsh stood for

to change." South Wales miners will vote on Friday on whether the over-time han, over British Coal's disciplinary code, should be stepped up as Mr Scargill wans. The area leadership confidently expects escalation will be rejected.

Building workers exempted from union levy for Labour

BY PHILIP BASSETT, LABOUR EDITOR

UCATT, the construction work-tributions to TUFL, which are tors such as the GMB general ers' union, is effectively being being raised to 10p per member exempted from contributing to annually. Ucat has also been overall trade union funds for critical of the TUC's spending. the Labour Party. Following the loss of the

overall trade union funds for the Labour Party. The dispensation has been given by the Trade Unionists to pull out of TUFL but only on for Labour, the unions' political for Labour, the union's political the basis that it makes no con-tributions for the present. The TUFL in the wake of a similar move by the AEU engi-neering workers' union. Ucatt argued before Christ-not afford to meet agreed, man-datory changes in unions' con-to meet. Even large contribu-

BY PHILIP BASSETT, LABOUR EDITOR

Illegal migrants among

'most exploited' group

Plans for a pilot scheme in 11 political constituences for lower individual contribution rates for Labour by individual trade unionists are now well advanced within TUFL. The group's executive decided yes-terday to make a forther appeal to individual union members by preparing a special insert sec-tion in Labour's activist paper, Labour Party Newa, specifically for trade unionists. Some nurses

may join strike over tendering

By Our Labour Steff

SOME NURSES are expected to join a one-day strike by health workers in Ediaburgh today in protest at hospital anelliary services being put out to com-petitive tender. The strike is planned to coin-cide with a meeting of Lothiam Health Board, which has can-celled all but emergency operations in anticipation of disruption.

BY PHILIP BASSETT, LABOUR EDITOR UNAUTHORISED workers migrant employees working ille-gally in the UK - constitute one of the most exploited and val-merable sectors of the UK herable sectors of the therable secto operations in anticipation of disruption. Lothian, like other Scottish health boards, has come under strong government pressure over competitive tendering. The process has hardly begun north of the border, whereas English health authorities have almost completed it and are contem-plation a second payod place in the hotel and catering industry, in the garment indus-try, and in contract cleaning. It says: "Unauthorised work-ers have proved to be a useful-even indispensible - source of cheap and flexible labour." The report distinguishes between unauthorised workers their conditions of staying in the UK, those who are working while overstaying their period in Britain, and those who are illegal immigrants. membership was high at 20 per cent - double what is thought to be the rate overall for the between, the authors accept this may be distorted by them sample, and ekonowledge that in practice unionisation is very difficult because of high labour Undocumented Lives: Migrant Workers, by Nony plating a second round.

The Scottish divisional conn-cil of the National Union of Public Employees yesterday backed the use of action. Nurse members of Nupe and

in Britain, and those who are Britain's Unauthorised illegal immigrants. It is largely based on lengthy Artill and Nigel Crass; Rumy-Interviews with 25 unanthor-ised workers, whom the Street, London NWI 2NB; authors claim form an illustra-\$2.95. Cohse, the health workers' mion, are expected to join today's strike. But Lothian said these were only a small minor-ity of the total nursing staff at the hospitals likely to be hit.

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| | Please send this coupor WITHIN UK: NOP Market Research FREEPOST Tower House Southampton Street LONDON WC2E 7HN No postage stamp is rea | OUT NOI Tow Sou LON Eng quired in the UK. Elsew | | set 7HIN | |
| | | NCIAL TIMES BUSINESS NEWSPAPER | | | |

spill over into open conflict, once the election is out of the way, should the leadership decide to proceed with an inquiry into the alleged involve-ment of Trotskyites in Mr Scarwhen Johnny Walsh stood for general secretary in 1984 we called him almost every name under the sun. We can hardly stand up now and say 'vote Walsh. - dispute since the end of the tre, on Tuesday hight, af Scar-sirike. "Issues which have provoked cuminated with his vision for strikes in Yorkshire have been the union. "A vote for me will settled through agreements be a vote for a campaigning, here. You may only win a frac-tion more but you nearly However, once the cheers had always win more by talking." died down, he was met with a At partice continue botting. This is a traditionally left-wing coalfield. Many would gill's campaign team. Nevertheless, the area leader-ship's position seems fairly robust. The Labour Party and have to swallow very hard before voting for someone iden-tified with the union's right robust. The Labour Party and here. You may only win a frac- righting union," he said. the Labour movement is the tion more but you nearly However, and the cheers had establishment in the valleys always win more by talking." died down, he was met with a and the NUM leadership plays a At nearby Penalita colliery battery of sceptical questions, local NUM officials have gone summed up by Mr Alan Baker Mr Dutfield can still rely on strong support from pits such nominating Mr Scargill for the always tell us what you want, as Oakdale, the largest in the presidency. They calculate that Arthur but you never say how area with 1,200 miners. On more than 70 per cent of Pen. we are going to get it. What are alla's 450 miners will vote for we going to have to do to wing." It seems almost certain that Mr Scargill will win a substan-tial majority in South Wales -the area which has been most critical of his leadership of the NUM over the last 18 months. However, far from heralding an end to the bitterness, the Tuesday morning, Mr Colin allta's 450 miners will vote for Tapper, the lodge secretary, him. was preparing for the This does not mean they we going to have to do to achieve it? election seems to have only added to the rancour. Mr Des Dutfield, South Wales NUM Tapper, the lodge secretary, him. was preparing for the This does not mean they It seems likely that it will be announcement by management entirely endorse his policies. As that way after Mr Scargil's of 180 redundancies. Mr Terry McCarthy, lodge expected re-election. After the Morale was low because of chairman, explained: "Many suphoriz of victory, that the uncertainty. He said: "The will vote for him but with res- uncomfortable question will election, Arthur's campaign, ervations. Industrial action is return and it will probably be have done nothing to lift always at the forefront of his posed by South Wales. president, says of Mr Scargill's election speeches: "It makes me sick, the way that Arthur says he was the only one to predict pit closures in the early 1980s, All these Bonds having been sold, this annou ment appears as a metter of record only. New Issue ary 14, 1988 Norges Hypotekforening for Næringslivet (The Norwegian Mortgage Association for Industry and Trade) Oslo DM 75,000,000 51/4% Bonds due 1993 WESTDEUTSCHE LANDESBANK GIROZENTRALE **BANQUE PARIBAS CAPITAL MARKETS** BERGEN BANK A/S BHF-BANK GMBH - CITIBANK AKTIENGESELLSCHAFT CONMERZBANK CSFB-EFFECTENBANK ACTIENGESELLSCHAFT DEUTSCHE BANK DEUTSCHE GIROZENTRALE DRESDNER BANK DEUTSCHE KOMMUNALBANK -**AKTIENGESELLSCHAFT** AKTIENGESELL SCHAFT SCHWEIZERISCHE BANKGESELLSCHAFT SCHWEIZERISCHER BANKVEREIN (DEUTSCHLAND) AG (DEUTSCHLAND) AG NOMURA EUROPE GUBH SOCIETE GENERALE SCHE BANK & CO.

Britain's best growth record

UK Market Report

WHILE motor manufacturers stross konvoe are enjoying a sales boan, the UK is experienc-ing its most babyant deminal for cars for years. Remarkably, a French car maker is leading the way in Britain with by far the greatest growth rate over the last two years. Citroen UK, id addition to

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being the fastest growing car company in Britain has also dou-bled its safes in the last four years. The company now aints to achieve a 62 per cent increase in sales between 1985 and 1988. The company has just achieved a 33 per cent increase in its 1987

versus 1986 sales results and there is no sign of this intpressive growth curve flattening off. Citroen is a company conspicious by its rapid and consistent growth over the last three years which is, they say, just the begin-

which is, they say, just the begin-ning of a long-term plan. Citroeth is now widely recog-nised as one of the most ambi-tious and aggressive firms of its kind. The company's fortunes altered almost overnight in 1983 when the BX mid-ratige model first appeared. The 'loves triving - bates garages' cit' hend to - hates garages' car helped to bring Citroen nearly 25,000 sales in 1984. The overall sales curve began its steep upturn to over 28,000 units sold in 1985 and 1.5 per cent of the UK market. By 1986. Citroen had grown

again with sales of just under 37,000 vehicles, taking 1.83 per cent of the market - this was a third successive year of drainatic

growth. Last year. Citroca's re-Dut substantial growth record is part of Citoden's long-

record is part of Circlen's long-term expansion plan which we began in the late 1970's when we took a strategit decision to de-welop a series of plew car ranges. The first two of these models are the highly successful BX and the AX superstant BX and the AX superstant that we lannehed in June list year, said M. Peloin, Circlen UK's Managing Director. With the filst two of its 'bew

With the first two of its 'new generation' class. Children has achieved 'rentarkable results. This year Children confidently claims to falls three per cent of the market with sales tacetding 60,000 vehicles. This growth will be supported initiale when the planned new topostile range model joins the CX. The law to Chinese anores is

model joins the CX. The key to Clivesh's success is not only a result of the popular products. The dompany has been making great-strides in areas such as After Sales support and gradually upgrading the national dealer network of 263 outlets. For instance, since last june the entire. Clivera i dealer network the entire Citicen dealer network received new fromages and facades in the new red and white corporate eblours: This is part of the preparation for substantial renewed growth over the next few years. The ambinous programmic of inparating dealer outlets is part

inately follow.

of a major investment in impro-ving the way diswitionis look. This programme includes the recruitment of new big name dealers into the franchise to full the full the franchise to full the full the franchise to full the car industry terms. This datinting expansion by Citroen has been achieved not

further strengthen Chroca's only by intense effort, but it is also the result of a wider accept-'front line' to its customers. The best demonstration of Citroet's performance came in ance of the cars, especially the BX, among the crucially important fleet buyers. Citroen August last year - the traditional nzied month for new registrations and an industry baro-meter of success or failure. In has certainly come of age and it has undoubtedly become the one of the most remarkable sales 'team to beat' in its industry. achievements in Citroen UK's

New fleet breakthrough forecast

SOME string new contenders are finding success in the all-important fleet vehicle mitrice. Increasingly, employees are being running costs. The majority of companies which have added Citroen to their choice lists have also found the cars extremely popular important fleet vehicle mitritet. Increasingly, employees are being offered 'perk' cars as incentives, and company car choice lists are expanding to include European-bidged vehicles. However, today's professional fleet buyer is acutely aware of the midentic technology aware of the with their drivers.

Early indications for 1988 look very encouraging with one of the biggest breakthroughs emerging in the rental sector. Citroen confidently forecast sales of £15 million with a total of potential savings that can accrue from making the right choice. In today's fiercely competitive fleet market success equates to a vehicle which is not only cost competitive in terms of a low 3,000 cars - both AX and BX sold to rental companies in 1988. The recently launched AX is proving particularly popular amongst these companies – the competitive purchase price and excellent reliability being the main reasons for this success.

competitive in terms of a low purchase price, high resale value and minimal running costs, but also has high user appeal in terms of high performance, su-perb idealholding and excellent specification. If a vehicle meets these criteria, success will ulti-mately follow The AX has set a new benchmark in the U.K. small hatchback market and Citroen are particularly encouraged by the way hire companies are tak-ing to the car. Asvariancess of the undoubted

So it is not surprising that the Cittoen range made enormous intoads into the fleet market in benefits of the Citroen range is increasing and through the sub-stantial commitment by the 1987. This has been led by the BX, which is now attacking the company to capitalise on grow-ing demand, Citroen's success in traditional fleet choices. The car is synonymous with competitive price, high residual value, superb specification and low the U.K. fleet market looks certain to continue.

Makers responding to market force?

FEW markets are more competi-tive than that of domestic cars and to succeed manufacturers are being forced to work harder and harder to forcease their

Some manufacturers are finding success by responding to the increasingly sophisticated de-mands of the public by providing improved driver benefits in the design of their products.

An outstanding product is undoubtedly the key to success among today's major manufac-turers and there is probably no better ctample than the enormous UK achievement of Citroen over the past few years.

Citroen claim that it is a product-led' success based on formula cars that provide everything its competitors can offer but with added individuality. By the end of 1987, close to 27,000 mid-range Citroen BX models had been sold in just 12 months - an increase of 42 per cent over the total for 1986. The

car is spearheading Citroen's in-credible market growth in the new perceptions of the company Citroen can now be counted among the most modern per-In its first full year on the marformance car makers. ket, the BX accounted for 11,500 The company's image was sales, which by 1986 had risen dramatically to nearly 19,000 unreinforced in another way last summer when Citroen launched its revolutionary new supermini -the AX. Acclaimed as "The most its. This sleep and consistent rise is partly due to the market disimportant supermini of the de-cade", the AX provided Citroen covering the BX virtues and also a result of a range expansion to a total of 15 BX models this year. with a model to sell in the most The design of the 'loves drivcompetitive market sector. ing - hates garages' car has made The AX range is the class routine maintenance simple and inexpensive. The BX has also leader in almost every respect. The car is a design triumph. In all the important areas like fuel pioneered a series of new techniques. For instance, a substantial part of its body is made of com-posite materials, and the car also leatures Citroen's unique self-

economy, interior space. top speed and 0-60mph acceleration, the AX is the best. Last June five, three-door

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levelling suspension providing a particularly smooth ride quality, for a medium-sized car.

Since its introduction in 1983. will return over 72mpg at a steady Somph while, at the same two diesel-engined models have time providing a top speed of over 100mph - it's the first ever petrol car to offer this combinabeen added to the BX range, the 1,700cc and 1900cc versions. Last year the BX was Britain's best-selling diesel. In 1986 the tion of speed and economy. entire range underwent a very successful facelift - new bum-The secret of the AX's impressive statistics is its highly-aerodynamic shape, minimising the effort required pers, interiors and front lamp clusters. At the same time, Citroen's move towards a sportier image saw the BX 19GTi introduced - a fuel-injected 123mph sporting hatchback, big enough to carry a family, which

from the engine. The AX has sold remarkably well since its launch. In less than six months nearly 8,000 AX's were on the road. Citroen has not has proven a very successful been slow to expand its important new compact car range. By October the company had Last year Citroen entered into the 'super-GTI' market sector already unveiled a performance with an even more powerful BX-the GTi 16V, a 135mph, 160hp

version of the car - the AX GT with 112mph capability. Also, last Autumn, Citroen announced model at the forefront of modern multi-valve technology. This latest BX has not only strengits plans to introduce a five-door version of the AX range this thened Citroen's biggest-selling range, it has also encouraged

inforce its image and capability as a modern maker of bigh New comm

pany ha

British available in paner British and 1,000 to 1,500 kg Since and 1,000 to 1,500 kg Since and 1,000 to 1,500 kg Since and of this range. A Only available in panel

Pansion are two new diesel-

Powered vehicles the C25D 1000

and the C25D turbo 1800. With these two models Citroen now provides a Luton, drop-side and

pick-up bodies, as well as its first

performance cars. To no aimed at the young re-als' market and it's pro-under the young remodels were introduced with engines ranging from 1-litre, to 1.4-litres. In some forms the AX under £7,000 makes competitive package The AX GT bes

tageous power 19 wet 120hp per tours tageous power to the 120hp per tonne will y 1,360cc engine der to 0,60mph in under to while, providing

steady Somp 's's The Cirroe and a doo summer a doo widen the Ar of Cirroen has pressive execution by the remain by the remain which include and most ee velopment aliteady impressive address by the remain which include and most ee velopment aliteady impressive address by the remain the cirroent the cirr CPified diesel. De

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Citroen's application of its 2.500cc turbo-diesel engine will bring very favourable power characteristics to its extended range. The engine produces a - formidable for its size - 159 K/ft of torque at just 2,000 rpm and a maximum of 95 horsepower at 3,700 rpm. The new turbo-diesel C25 vehicles provide ample pulling power and good fuel eco-

nomy The smaller new model, the C25D 1000 uses a normally-aspirated diesel, which employs the famous XUD 1905cc diesel engine, acclaimed by many as the world's finest light diesel. All Citroen C25's are front-

wheel-drive, (as all Citroens have been for 50 years) allowing a very low floor height for a van making loading easier and providing very

good on-the-road stability. The new C25 models join the smaller C15 light van range that has been very successful since its launch in 1986.

Contracts boom forecast

AFTER another boom year for car sales in Britain there are signs in the marketplace of a corresponding expansion in the number of vehicles used on contract hire agreemen

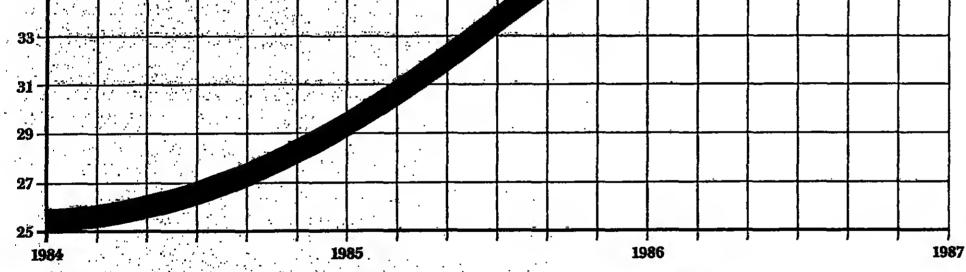
One company, Citroen Con-tracts, efter a little over a year in operation, is reporting massive growth in the number of agree-ments issued last year. More importantly, the company also forecasts business expansion of 150 per cent in 1988.

The company was set up to provide an alternative financing option for fleet operators in the

so popular. We are the first company to offer these kind of services exclusively for Citroen cars and the demand we have experienced last year demonstrates that this was a market sector waiting to be tapped" continued Mr Wilding. The company, which provides

contract hire facilities for all Citroen models, including light commercial vehicles, offers a highly flexible range of services to suit individual needs.

Apart from its obvious advantages, contract hire provides some hidden benefits. For examthis kind of as



A 33% INCREASE IN SALES **EVEN BEATS OUR EXPECTATIONS.**

As you can see from the rest of the page, 1987 was another record year for Citroën.

Overall sales were up 33%. (Surpassing even the 31% rise we had in 1986.) It illustrates the



strong and consistent growth that has made us the fastest growing major manufacturer in the U.K. market for the second year running!

Also BX sales rose by 42%, helping to make the BX diesel Britain's best selling diesel.

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And the new Citroën AX CITROEN was successfully launched with over 7000 units sold in six months.

The reasons for this outstanding performance? First and foremost, excellent products which are appealing to an ever increasingly wider market.



Allied to an energetic and experienced sales and marketing team.

With further new model introductions due this year, 1988 will be every bit as good.

Who knows, next year we may even have to take a billboard to demonstrate our success! MANUFACTURER'S SALES AGURES. AGURES IN COPY: 1987 V 1986. FOR FURTHER INFORMATION WRITE TO CITROEN U.K. LTD., MILL STREET, SLOUGH, SL2 5DE.

wake of Citroen's narticula success in the fleet sector.

The benefits for large fleet operators they claim, can be enormous. For instance, the fleet management function can he taken on by the contract bire company with substantial savings in salaries and resources.

Citroen Contracts say fixed cost advantages are the main reason that company vehicle operators adopt these agree-ments. For businesses working to tight budgets, contract hire is the solution because it provides predictable costs. Outlay is also spread out with no lump sum payouts or unexpected bills for those running vehicles with a full maintenance contract" said Frank Wilding, General Manager of Citroen Contracts.

"It is these distinct advantages that have made this option

'Hi-Tec' car

tenance, a loan car is provided if the contract car is off the road for more than 24-hours. Citroen Contracts say the attraction of guaranteed trans-port at fixed costs is hard for businesses to overlook, and en-

brings tax advantages and in the

case of contracts with main-

ables the fleet to be renewed. at regular intervals. When it is time for a car to be exchanged, Citroen Contracts simply take the used car back and provide a new one.

"We are operating in a buoyant market for car sales in general, but we see our rapid growth as exceptional and it is, we believe, result of a realisation among businesses that Citroen vehicles are an attractive and competitive option", concluded Mr Wilding.

More purchasing power for women finance arrives

EXPERTS estimate that 70 per cent of new car puchases are made on finance agreements by either private or business motorists. In response to consumer demand for flexible and convenent purchasing terms, Citroen Credit is introducing a revolu-tionary computerised finance system which will bring instant loans through all of its UK deners within a men

UK dealers, within a year. Citroen is among the most modern and expanding car manufacturers and together with Citroen Credit, the specialist finance arm of the Citroen Group it is emerging as one of the most innovative and customer oriented

in the finance area. Citroen Credit provides expert financial services for the private customer and the business user through Citroen dealers. Using it's long standing and international experience the company offers a wide variety of finance products, ranging from personal-ised loans to tailor made leasing. Citroen Credit's Motor Auto-

mated Credit System (MACS) offers instant on - the - spot finance for car buyers. MACS provides a rapid visual assessment of the car and credit options open to the customer, as well as instant loan approval and a completed credit document giving full details. All this is done in the showroom in just a few

MACS is the answer to the MACS is the answer to the needs of modern car buyers who want speed and flexibility. And according to Citroen Credit, personalised and tailor-made finance agreements issued with minimum delay are what motor-ists want today and tomorrow.

THE profile of the modern can buyer has changed considerably over the last decade. Statistics show that the number of women drivers in the UK is growing. In fact, over the last ten years the number of women drivers has in-creased by 49 per cent to over 12 million. This compares with only a 25 per cent increase in men, in a total of almost 17 million drivers.

Female drivers' purchasing power has accounted for over £1 billion - worth of the UK's new car sales - which equates to one third of Britain's new cars.

There has also been an increase in the number of households with two or more cars where both partners need their own transport. In these circumstances the woman will normally contribute to the choice of both cars.

Motor manufacturers have noted these trends and targetted their marketing efforts at women. One such company is Citroen whose AX supermini has successfully made inroads into this market sector.

The Citroen AX is targetted mainly at younger people and women in particular. The car's unique styling and design features have played a major part in attracting buyers. The car was obviously de-

signed with some feminine input, with skilful use of storage space in this sporty hatchback providing up to 18 storage areas including unique bottle holders in the doors.

The shift of emphasis away from solely male motorists has meant that manufacturers like Citroen, have taken appropriate steps to meet this new challenge.



MANAGEMENT: Marketing and Advertising

IN THE INCREASINGLY tough competition to secure overseas industrial investment and the jobs that go with it, Northern Ireland has been severely handicapped by Its image as a place of violence. Internationally, the impression has grown of a province more concerned with conflict than commerce, with terrorism rather than technology - a place of the bomb not busines

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Yet in 1986-87, Northern Ireland attracted £237m of industrial investment from abroad, which produced three-quarters of a total 4,187 new jobs created during that period. "We shall be very disappointed if we do not better that this year," says John McAllister, chief executive of the Northern Ireland Industrial Development Board (IDB). Over the past five years, 12,000 jobs have been created and the trend is up. There is, clearly, another side to the Northern Ireland picture. It is one that is now being marketed to some effect.

Seventeen advertising and public relations companies pitched for the IDB'a &4m account in 1986. One prominent agency produced a port-folio of advertisements at its presentation, graphically proving that Northern Ireland was a much less murderous place than Detroit or New York. But the IDB had already come to the conclusion that this was no way to dispel fears about the violence, let alone persuade even a US businessman to open a

new plant in the province. Burson-Marsteller got the account by proposing a strat-egy that tilted the IDB's promotion away from advertising towards public relations programmes more sharply focused on specific industrial targets.

The IDB had been refining its marketing approach along those lines ever aince it was first established in 1982. It now believes it has an effective strategy, "Because the product has an image prob-lem, we have become much more canny about selling it."

So any attempt to neutralise smaller companies in which the violent headlines with the decisions are made by one anodyne advertisements has been largely abandoned. The approach now is to accept porate thought processes of that every potential investor the larger organisations. Two will have questions to ask small Japanese companies about the headlines - but that have settled in the province about the headines - but that nave settied in the province -he might profitably be inter-ested first in some of the year from greenfield site to facts about Northern operational factory (with Ireland's industrial scene that are usually set in smaller Bigger fish are now being type.



Industrial Development Board has encouraged developments and investigent of companies like Canyon of Japan John McAllister: the Northern ireland as the Antrim Technology Park (top)

'Canniness' softens an image

Philip Rawstorne explains why the marketing of Northern Ireland is now more focused

waters to land an industrialist

on your side of the stream -

even if the package is gener-

ous enough to halve his initial

costs. Too many competitors are making similar offers.

its strong work ethic and good industrial relations, its

infrastructure, and skilled labour, and it has the estab-

lished companies to prove its

points. Du Pont, now under-

taking a \$50m expansion, had never lost a day's production

in 30 years until just the

other week. AVX, which

makes capacitors, has expan-

ded its research and develop-

ment in the province because

of the shortage of skills at its

into the new technology park

at Antrim are recruiting from the province's universities,

now turning out 600 gradu-ates a year who are "IT liter-ate". Queen's University, Bel-

fast, has formed an industrial

lialson company, QUBIS, which last year joined with ICL to set up a software com-

The critical point of the

IDB's marketing strategy is to

pany in the province.

Software companies moving

home base.

Northern Ireland stresses

In each geographic area, the The first job, of course, is to spot the possible investor. The IDB has its scouts in most IDB search is further concentrated on three main indus-trial sectors - information of the places where you would expect to find them -mainland Britain, atrung technology, medical technol-ogy and food processing. The IDB has spent a great across the US, in Japan, Hong Kong, Dusseldorf and Amsterdeal of effort in identifying what its potential customers dam, and lately in South Korea. Deputy chief execuin these sectors are likely to tive, John Dowdall, believes

want and on how Northern Ireland can meet those needs. that Korea may become as rich a source of Industrial It is in targeting these sector campaigns that PR pro-grammes have been most investment as Japan has been. "There are some very promising leads," he says. effective. For example, IDB "We are hoping for major commissioned a survey of US investment projects from software companies moving Korea this year. There are some big companies looking into Europe. Results of the survey were distributed to, and published in, US newspa for opportunities abroad." pers and trade magazines, and

In the US, the search is con-centrated on middle-ranking followed up with a seminar, "It put us into direct concompanies considering their tact with top rank people in the industry," says Stuart MacDonnell, a former ICL executive who is director of information technology for the TDB "to some us a condition first move into Europe. In Japan, the IDB has so far found it easler to relate to man rather than to get the IDB. "It gave us a credible involved in the complex correputation in the industry as people who knew something about it. That allowed us to approach potential investors to offer, in effect, a support service for any plans to move into Europe. We offered a one-stop shop where they could find answers to all their questions.

bring the potential investor to As McAllister and his team the province to see this other

recognise all too clearly, it is side of the picture for him-no longer enough just to cast self. a financial package on the lt is at this stage that the

IDB can demonstrate its high-ly-developed "after-care" service. In its business of creat-ing jobs, the IDB has, from the start, worked to ensure that its established industries and companies continued to expand. It has poured much of its resources into helping

the smaller companies The result." says McAllister, "is that not only are we squeezing every possible job out of the industry we have, but that its success underlines

to potential investors the sound commercial reasons for moving here." The 140 international com-

panies already established in Northern Ireland also provide an effective answer to ques-tions about the effects of terrorism and violence on the industrial scene. In fact, it has rarely spilled

on to the shop floor, rarely intruded into the industrial scene. But reassurance on that score is reinforced by what has become one of the IDB's most persuasive marketing aids - its "supporters' club" of industrialists, bankers, academics, trade unionists, business and professional people who make up the Northern Ireland Partnership.

This voluntary organisation spans all sections of the Northern Ireland community. It is non-political and non-see tarian.

It was formed in 1983 "in the realisation," says its co-ordinator, George Chambers, chief executive of the province's Milk Marketing Board, "that we were all in this

together." The partnership now has 320 members in the province, 150 in mainland Britain and 40 in Canada, all constantly promoting Northern Ireland in one way or another.

in one way of another. Chambers agrees the main challenge is posed by the province's image. "But we do not talk about trying to improve Northern Ireland'a image. That carries with it an implication that we want to put a gloss on it, to conceal the nasty side, to distort things. What we are trying to do is to present a balanced picture of life here and of the business opportunities available."

Its members also help the IDB by publishing their own "good news" stories; by being constantly on the look out in their own business dealings for possible new investment for the province; and by pro-viding contacts in interna-tional markets.

McDonneil Douglas Informa tion Systems set np in tha province after a local government official buying its com-puters suggested IDB should talk to the company about software for the public sector market

The IDB compares the selling of Northern Ireland as a place to invest with that of "selling a capital good with a long lead time." Nobody expects quick results or claims that it is going to provide all the answers to Northern Ireland's economic problems

McAllister puts its efforts in honest perspective. "The companies for which we are responsible provide 70,000 jobs. The present unemploy-ment total is 120,000, about 19 per cent of the labour force. There is no way we can fill that gap. But we can be a catalysi

Apart from the new indus-trial investors, he points to the finance houses, property developers and retailers now engaged in major reconstruc-tion schemes in and around Belfast. "More and more people are making a contribu-tion," he says. "If enough people do what they believe is possible, the point must come when we begin to solve the problems."

Putting livery into delivery

Maggie Urry on M and S's farniture sales

THERE CAN BE few more delivery service was essen-

THERE CAN BE few more derivery activity of the first volumes," he frustrating ways to spend a tial." day than waiting for a deliv- "It wasn't just volumes," he ery van to arrive with a long- adds, "they had specific con-awaited piece of furniture." tract and service requireawaited piece of furniture. tract and service require-First there is the phone call ments and needed to regular-to arrange a date - which ise and improve order

usually includes the words, communications, tracking and "if you're not in on Thursday so on." NPC already had a morning you'll have to wait dedicated delivery business another two weeks until for M and S in Fashionflow, we're in your district again." which delivers clothes to Then when the day finally stores

dawns, and a morning deliv- Pickfords was given the ery has been promised, there go ahead to set up the ser-is an agonising wait - except vice, called Masterspeed, last that when noon arrives the May and it was launched a that when noon arrives the May and it was launched a deliverer does not. After giv- few weeks before Christmas. ing np at 2pm - since the Manufacturers deliver their delivery van cannot be con- goods to the Masterspeed dis-tacted - you go to work, ribntion centre in Not-returning to find your new tingham, where Pickfords dining room table in the front holds some buffer stock. This garden. enables M and S to keep its Sometimes the delivery men high street space free of stock

do turn up and remarks such for the more profitable busi-as "what do you mean take it ness of selling goods. back, it's only a little dent" There are also four depots and "a bit of plastic wood will around the country devoted fill that chip in" swiftly fol- to the Masterspeed operation and that number will increase

It was a determination to as M and S expands its sales. prevent scenes like these that Currently nearly 50 atores persnaded Marks and Spen- sell the range of furniture, cer, Britain's leading chain which is being widened. store, to look for a better sys- Also dedicated to M and S's store, to look for a better sys- Also dedicated to M and S's tem when it started selling business is a computer system furniture two years sgo. Buy which organises the delivery from M and S now and the routes and an initial fleet of furniture will be carried to its 40 vehicles, all sporting a resting place by white-gloved, grey livery. Here M and S uniformed men specially wanted an unusually strin-trained to unnonver bulker dant canadiantication including trained to manoeuvre bulky gent specification, including sofas round tight corners. internal panelling usnally M and S's first selling point used only for chilled or frozen

is a guarantee of delivery food vehicles to meet cleanliwithin four weeks, except ness standards. during sales, which is far A delivery time is agreed shorter than most retailers or, with a customer within a four manufacturers offer. hour window, between Sam For the first time M and S and 9pm. The vehicles are all had to allow a third party to fitted with telephones so that come between it and its cas should a delivery schedule be

tomer. Always jealons of its held up by traffic or a prob-reputation, M and S did not lem at an earlier address, want that jeopardised by out- anxions customers need not At first Pickfords, its chosen agent, part of the delivery staff, dressed in grey National Freight Consortium, uniforms, don the white delivered M and S furniture gloves before handling the alongside other retailers'

furniture. They also bring goods through its Homespeed their own doormat. home delivery business. Pick- Masterspeed'a general manfords' marketing and develop- ager Jim Murdoch says: "We ment director, Stephen Jor- are contracted to deliver to dan, recalls: "As more stores the room of choice and to became involved and the place it by moving other furrange of merchandise devel- niture if required.

oped, it became apparent that If M & S can do it, can other a dedicated M and S home retailers afford not to follow: If M & S can do it, can other

be left in the dark.

Once the van arrives, the



FINANCIAL TIMES

CONFERENCES

Financial Times Thursday January 14 1988

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Contraction and the second

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BUSINESS **AS UNUSUA** AT TV-AM

Enjoying an audience comprising one third of the UK population is unusually good, even for TV-AM. In fact, it's the highest weekly reach we have achieved in our five year history. Despite the dispute, our viewing figures and our advertising revenue remain as buoyant as our spirits.



16.5 million individuals watched TV-AM in week ending 27th December 1987, source BARB.

AND SATELLITE

CABLE TELEVISION

BROADCASTING

London, 17 & 18 February, 1988

The Financial Times sixth conference on Cable Television and Satellite Broadcasting brings together a prestigious panel of speakers to review the future of the new media at a critical turning point in their development. Futurist talk is now giving way to the practical problems of making satellite television a success both for the programmers and those with the vital task of producing the reception equipment on time and at a low enough price to create a mass market.

1988 is also the year in which the British Government will unveil its plans for the future of British broadcasting, including the possibility of new terrestrial channels. How will the legislation affect the marketplace for the new media?

Speakers include:

Rt Hon Douglas Hurd, CBE, MP Secretary of State for the Home Department Mr Jürgen Dötz

Mr Anthony Simonds-Gooding British Satellite Broadcasting Ltd

Mr Michael Checkland British Broadcasting Corporation.

Mr Richard Dunn Thames Television PLC

Dr Pierre Meyrat Société Européenne des Satellites

CABLE TELEVISION AND SATELLITE BROADCASTING CABLE TELEVISION & SATELLITE ROADCASTING CONFERENCE

M Cyrille du Peloux

Mr Jan Timmer Philips International

Mr Jon Davey Cable Authority

Mr Roger Marshall East London Telecommunications Ltd

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ARTS

Royal Scottish Academy/Mary Rose Beaumont

Classicism through contemporary eyes

Edinburgh International is emblatoned on the side of the Royal Scottish Academy as if it were the title of a great ocean-going liner. Indeed the exhibition is the flagship of an enter-prise which is an attempt to challenge the nexus of London, Paris, Berlin and New York as venues for surveys of interna-tional contemporary art. It has adopted the theme of classi-cism, or a tendency to classi-cise, in the art of the recent past, which artists have used as a means of exploring the prob-lems and dilemmas in art today. lems and dileinnas in art today. The theme was partly dictated by Edinburgh itself, known as much for its philosophers as for its architecture as "the Athens of the North," and partly by the physical appearance of the Academy, built by Playfäir in the 18th century, which, cer-tainly from the exterior, is strictly classical. Its interior, however, is somewhat wilful and Mannerist, which, allows and Mannerist, which allows for quirky glimpses as well as for ordered vistas. This may have dictated the subtitle of the exhibition, Reason and Emo-tion in Contemporary Art, which covers a pretty wide spectrum and tempers the wind to almost any shorn lamb. Ostensibly the exhibition falls

into four parts, although the categories inevitably nyerlap. The most immediately obvious display of classicism is by those

display of classicism is by those who employ, almost to the point of slavish imitiation, the motifs and mannerisms of class-slicism as we have known it from the great period of 5th century B.C. in Greece, subjec-quently filtered through the watered-down versions of neo-rated in evocations of irrational drives and myths, the other side of the coin of sweet reason. Carln Maria Mariani has She is here renamed "Aphrodite appropriated the imagery of of the Terror" as a tribute to soft-fleshed neo-classicism as the French women who. after



"Sogno Profetico," 1984, by Carlo Maria Mariani

classicism. Emotion is incorpo-rated in evocations of irrational drives and myths, the other side of the coin of sweet reason. The platonic concept of ths classical ideal is endurined in the 'embodiment nf. the idea," tised by Angelica Kaufmann one of the crucial propositions nf Minimal Art, which is essen-tially abstract. The fourth cate-gory is the rather more dubions concept of classicism as a com-pendium of civilised values. The most recognisably classi-clising artist is Stephen McKenna, who has quoted freely from the freedoes at Her-culaneum and Poinpei, as well for the present exhibition he as from classical hythology. For the present exhibition he has specially peinted several small works which include quo-tations from Tiepolo, Longhi

Michael Nyman Band/Elizabeth Hall

della Vittoria in Rome. Axel cism (or in this case expression-Kassebohmer quotes blatantly ism) and classicism: they are from the past, painting frag-ments in whatever style is desperate ferocity which is appropriate. "Column II" must given a veneer of civilisation by have been irresistible to the the addition nf words associ-selectors, complementing, as it ated with the names of people and places from antiouity.

ance. A smooth expanse of indigo water is encased in a etcel frame. Every so often a wave machine at either end sets up ripples which disturb the surface, shattering the reflected image of the architec-ture and suggesting natural forces which, if unleashed, could get out af control. A dif-forest aspect of arimitivism is

ferent aspect of primitivism is evoked by isolde Wawrin's cab-balistic drswings on primarytreated by Renaissance artists, evoked by Isolde Wawrin's cab-such as Lucretia and Saint Ter- balistic drswings on primary-esa of Avila, but it must be coloured pieces of paper. The admitted that his somewhat signs are derived from North American Indian sand paint-ings, stirring atavistic memo-ries of a language now forgot-

The centrepiece of the exhibit tion, literally and metaphori-cally, is the room of wall drawlngs by Sol Lewitt apecially made for the exhibition by the artist and six assistants. The walls were clad in hardboard and the tilted cubic forms of the drawings completely fill the spaces. The sheer size of the work is awe-inspiring, and the sense of awe is compounded by the colours, which are those of Egyptian tomb paintings. Rear-ing up in the centre of the room is James Lee Byars' "Figure of Death," a column composed of ten blocks of basalt lava stone whose simple grandeur per-fectly complements its aur-roundings. It is like an obelisk commemorating the dead of

centuries past. At several points there is a croasover between organic forms and classical execution, especially in the sculptures of Tohy Gragg and Alison Wilding Tony Cragg and Alison Wilding which suggest at once urns, containment and a tonch of alchemy. Richard Deacon's drawings, inspired by a sonnet to Orpheus by Rainer Maria Bilke, also take the form of ves-sels. It is almost too fortuitous that a drawing by Cy Twombly with "Orpheus" written across it should so exactly echo the shape nf Deacon's aculptnre "Troubled Waters." Twombly's drawings exhibit most clearly drawings exhibit most clearly the tension between romanti-

nave been irresistible to the the addition of words associ-selectors, complementing, as it ated with the names of people does, the architecture of the and places from antiquity. Academy. Rebecca Horn's "Black Bath" Schulze has gone furthast combines primordial content towards solving the implied with a calm classical appear- dichotomy between Modernism ance. A smooth expanse of and Classicism. His forms are clear and logical, as if he were designing an 18th century land-scape garden, yet the content is mysterious and illogical. Both reason and emotion are present in his work, but he escapes the confines of classification.

The exhibition has been nrganised by the Scottish Arts Council and selected by Douglas Hall, until recently Keeper of the Scottish National Gallery of Modern Art In Edinburgh, Michael Compton, Keeper of Museum Services, Tate Gallery, and Martin Kunz, Director of the Kunstmuseum, Lucerne. It continues until Fébruary 14.

More Birtwistle/Barbican Hall

David Murray

On Tuesday the BBC's Harrison tives, surely pre-selected on Birtwistle festival offered more this occasion. of his music with voices, all on The result counded to less

Candida/Arts

Michael Coveney

The King's Head production of Gabler. Shaw's early comedy, sub-titled "a mystery," has taken a year to move from Islington to Great Newport Street and, one can only mutter uncharitably, not much mystery about that. What a plodding, hectoring affair it s, a tonal travesty veering wildly between rlsible melo-drama and maudin moonshine. There are divergent theories about this play, but most Shavi-

Marchbanks, as the hero, over- to atruggle with. The public coming as he does his infatua- Fablan face of such a preacher tion with the parson's wife in is a thing of the past, though nrder to live a eensible we see remains of him in Lord grown-up unmarried unhappy Soper and Monsignor Bruce life. I think Marchbanks is a Kent. Marchbanks, too, is an j archetyre the interfering and silly prat of the first order. archetype, the interfering sal-The parson Morrell, mean- vationist hedonist.

night after night. You emerge with no sense of Marchbanks diving off into the night imbued with a secret knowledge. He is merely off to Oxford to become yet another cocoa-cup aesthete. The only interesting develop-ments are in Maureen O'Brien's Candida, emerging freshly from

the dull pall cast over this play a decade ago in the West End about this play, but most Shavi-ans (1 erroneously wrote "moist erect and definite Morrell, Shavians" just now) and bache-lor critics see the teenage poet, Marchbanks, as the hero, over-to atruggle with. The public by Deborah Kerr. This is Liza Doolittle in married life, know-ing and playful and sparkishly wise. Miss O'Brien is a lovely, underrated actress, as good as Gemma Jones but without the mannerisms. Only one other cast change from the King's Head: Christo-pher Hancock for Nicholas

Amer as the upstart business-man father of Candida, a nasty The parson Morrell, mean-while, is given a demonstration in marital affection by Candida. Invited to choose between her Christian Socialist and her toy s

household is of Euripidean aig- his projected condition is either more conventional piece and, nificance. The Ibsenite, and psychoneurotic or something to course, broke through barrie more likely, equivalent, indeed do with having to withstand Mr instead: You Never Can To model, is Loevborg in Hedda Rintoul's merciless bellowing continues at the Haymarket. psychoneurotic or something to course, broke through barriers do with having to withstand Mr instead: You Never Can Tell



Grant Thatcher, David Rintoul and Maureen O'Brien

Turcaret/Gate, Notting Hill

Martin Hoyle

Paul Driver

Pieni Driver The Michael Nyman Band is not as other contemporary music proups, for if fills: a house like the Queen Elizabeth Hall with people as effortlessly as it fills it with highly varushed loud sound. The kind of audience drawn by its Arts Council Con-temporary Music Network appearance on Tuesday night English tour) is seldom inatched bles - the now-defunct Fires of London only occasionally filled the Elizabeth Hall. Of course, Tuesday's was not exactly a typical new music andience; of a pop andience, of a pop andience, or audience, of a pop andience, or the first stage of a pop andience, or the first stage of a hine-city tor), a listed programine, and a tor), a listed programine, and to the band tuned up between the band tuned up between to the band tuned up between to the and plantst. Nyman audience, of a pop andience, or to the band tuned up between to the familiar tuning audience, of a pop andience, or the band tuned up between the familiar tuning the first stage of a pop andience, or the band tuned up between the band tuned up the towneen the band tuned up the tween the band tuned tune tuned tune tune the band tu rather It was a "minimal music" sounded the familiar tuning audience, or a pop audience, or perhaps just a Time Out or a City Limits audience. However, the members of the, band are mostly well-known on the most respectable of bight baroone most one in the property a

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band are mostly well-known on band are mostly well-known on the most respectable of high-baroque'nroll one: Nyman'e brow contemporary music cir-brand of minimalism draws cuits: the saxophonist John directly on baroque means nf cuits: the saxophonist John Harle is a musician of notably cuits: the saxophonist John directly on baroque means of Harle is a musician of notably harmony and continuity, and eclectic interests, while one of only just below the hard bright the three violinists, Alexander modernlist suiface of a composi-Balanescu, was until recently tion like Chasting Sheep is Best second violin of the esoteric Left to Shepherds lies the Han-Arditti String Quartet. To play del of "The Arrival of the The Michael Nyman's straightfor-Queen of Sheba" or even the ward-sounding but taut and fast music evidently requires Graze." With their shrill tim-ensemble and technical skills of bres Nyman's pieces (the band nowadays only playe Nyman ensemble and technical skills of the most highly-schooled. There was an amusing flicker pieces) also raise echoes of

A Park Lane Group recital ear-

lier in the evening given in the Purcell Room by the Marwood String Trip deserves a brief but enthusiastic mention. The three musicians are individually out-standing and a remarkably accomplished team. They made a strong case for Benjamin Frankel's String Trio Op 3, revealed a masterly composi-tional hand in Judith Weir's The Bagptper's String Trio, and performed Alfred Shnittke's String Trio of 1985 with abso-tutely searing intensity. They could take a place on the Con-temporary Music Network right musicians are individually out Miss Leonard began with the graceful, alightly fey Cantata from 1969, apparently the only work Birtwistle has allowed to survive from his time with the

ated on the social scale. This diminishes the leading charac-

January 8-14

NEW YORK

scripts, the Imperial wardrobe, ceramics and jewel-encrusted weapons. Ends Jan 17.

WASHINGTON

Birtwisic fiestival officied hores this occasion. The result sounded ho less but representing – like Stundary brown in Britain for his pica-scale and force. This time elegant, nor less ambiguous sounded the bays mion Ensemble in both the small, gente works is quite concen-the startly hew ...agm... (with the redoubtable BBC Singers). The latter work is quite concen-trated cough to carry half a concertainty pronounceable in the big hall. Tweeless such that ...agm... the startly press. the startly press. The transmit of the big hall. Tweeless such that ...agm... the startly press. the startly press. The transmit of the big hall. The seeming press. the startly press. the start he big hall. the start here is protoches in the start here the start and the startly press. the start here is protoches in the start here here here here here he

alightly stumbles. Conniving servants, pert msids, parasitic aristocrats, chisellers eyeing the main taken atraight. There is little Has Messiaen explored the point in the cuning manser-musical possibilities of front want preferring his own class doors?

RSC's plans for '88

A chastened Terry Hands, artis- beth, and move on to The Temtic director of the Royal Shak- pest et the main theatre. At the tic director of the Koyal Shak- pest et the main theatre. At the espeare Company, announced a Swan it will present *The Con*-more modeat theatrical pro-gramme for 1988 at the Barbi-can in London yesterday. There a modern play in the 17th cen-will be fewer new productions, tury atyle, Edward Bond's Res-but citil eichtere in sub and the continuer play the trac modern Reswhil be fewer new productions, but still eighteen in all, and the sixth theatre added in 1987, the Mermaid in London, has been abandoned. There have also been organisational changes, which leave Adrian Noble ss sole artistic director in Strat-ford and Bill Alexander in charge of the London season. Aa Terry Hands said: "in position to announce its new

The second Stratford com-

As Terry Hands said: "in position to announce its new 1987 we could not respond to plays for the Barbican and The market trends. If a show was Pit: these have caused it most

market trends. If a show was Fit: these have caused it most not "pulling" at the box office of its problems in recent sea-we were stuck with it." The eons. The main repertory will RSC still has an overdraft, fol-be thirteen productions trans-lowing its disastrous 1986 sea-ferred from the three Stratford son at the Barbican, but it has theatres. There will be two been cut to well below the origi-classical works performed at nal £1m and the company the Barbican and three pre-seems to have it under control. migres for the Pit.

The eighty old actors gather. To solve its financial prob-ing in Stratford have been split lems the RSC is looking towards into two companies to provide its West End transfers. Kiss Me greater flexibility. One troupe Kate transfers from the Old Vic will open the season on April to the Savoy kater this week; 7th with Much Ado About Noth- Les Liaisions Dangereuses has ing, directed by Di Trevis, the just completed 500 psrforfirst woman director at the mances at the Ambassadors and Royal Shakespeare Theatre for Les Miserables is in its third fifteen yesrs, and will then sell out year in the West End spend many weeks rehearsing a with thirteen other productions mini Shakespeare cycle of the playing around the world by Henry VI plays, plus Richard the end of 1988. Now much III. At the same time, in true depends on the muscial Carrie, RSC tradition, it will start work based on the Stephen King on a contemporary "revolution- novel, which opens in Stratford ary" play, Campesinos by Nick on February 13th before trans-Darke which deals with Nicara- ferring to Broadway in April. gua. It will open at the Other The RSC can't lose money on it Place. Other work includes King but needs to make a great deal John, also at The Place and before it can attempt more Wycherley's rarely performed ambitious seasons. The Plain Dealer at the Swan.

Antony Thorncroft pany will revive the 1986 Mac-

Arts guide Exhibitions

LONDON

Tate Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Striling's extension to the Tate as a suitable setting is a nice question. The larsetting is a nice question. The lar-ger paintings may be hung too low for one who byed in a more osten-tatious age, and the casteful ost-

It's attention to detail

that makes a great hotel chain, like providing the Financial Times to business clients.

Complimentary copies of the Financial Times are available to guests staying at the Concorde La Fayette, the Hotel de Crillon, the Hotel Louvre Concorde and the Hotel Lutétia Concorde in Paris, the Grand Hotel Concorde in Lyon and the Westminster Concorde in Nice.



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PARSS Centre Georges Punjsides. Lucien Freud chose the 83 paintings for his first retrospective outside England. Apart from a portrait of Prenets Bacon and a series of por-traits of his first wife, the exhibi-tion is dominated by his fightative nude portraits of the last 20 years. Chesed Tue. (427 71233). Ends Jan 24.

Hôtels

Concorde

Galerie Odermati-Caiseau. Maximi-lich Luce. Luminous and well-structured, he adds realistic images from a working-class uni-verse to many of the impression-ist's themes of the Seine, the Thames and Saint-Tropez. 85 bis, Rue du Faubourg, Saint Hooore (4286 9258). Ends Jan 20. Massie des Arts Décoratifs. More than a thousand wooden toys from as far afield as Greenland, Mexico and Eussis carved by 18th century woodcutters or modern designers recreate the enchanted childhood world of villages and dolls, horses and trains. 107 Rue de Elvoil (42603214). Ends Feb 14. Grand Palais. Treasures of the meal walls Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar heo-deco of the entraice hall has little to recommand it. But eight rooms for paintings and one for water-colours give room enough, and with the three reserve galleries upstains, every painting but the few in restorstion or on loss is on the wall.

PARIS

14. Graid Palais. Treasures of the Celtic Princes. Prestigious archeo-logical finds from what is, nowa-days, France, Germany and Aus-tria, bear witness to a inxury-loving civilisation which flourished in the Celtic universe. nourisnen in the tenic universe. Bronze armour, icauldrons, the crater from Vix, all imported from Greece or Etruris. (42560924). Ends Feb 15.

WEST GERMANY

WEST GERMANY Munich, Kunsthalle der Hypo-Kul-turstiftung, René Magritte 1993-1967. This is the first exten-sive retrospective of the Belgium surrealist shown in Germany. Altogether 140 works from nuse-uns and private collections in Europe and the US will seek to refute criticism that he was not concerned about what he was drawing. Theatinerstr. 15. Ends Feb 14. Munich. Staatsgalerie Moderner Kunst shows sculpture from East

Amatch. Statsgalerie Moderner Kunst shows sculpture from East Germany. A result of the cultural agreement of May 1986 between East and West Germany, this exhi-bition covers four decades in 130 sculptures, some larger than life, and about 60 paintings of sculp-tures by 51 artists. It offers a - one splendid octagonal, one dec-orated with a frieze recounting

view of graphic works that have not even been seen in East Ger-many before. Among the artists are Gustav Seitz, Fritz Cremer, Werner Stotzer, Hermann Gkock-ner, Waldeman and Sabine Grzi-mek, Ingeborg Hunzinger and Franziska Lobeck Ends Jan 3. Mannheim, Stadtische Kunsthalle. Sculpture from East Germany -see above. From Jan 23 to Feb 21. Stuttgart, Galerle der Stadt. Max Ackermann (1887-1975). The 100th anniversary of his birth commemorated by a comprehen-sive rétrospective with 80 pic-tures from the main periods of his working life. Schoesplata 2. Ends Feb 21.

ITALY Pome, Palazo del Conservatori Campidoglia, Hidden Treasure; The Imperial Silver Cotection Kaiserangst, An extraordi-narily fine collection of silver tableware dating from 350 AD, hastily buried by two Roman gen-erals, Marcelliano and Romulo, when the Castruin Rauracense (Mesterangst) on the northern perimeter of the troubled Roman fines was threatened with bar-barian invasion. They clearly intended to collect their posses, The treasure was discovered in 1962, during excavation work for pictors - weighing 37 Ailograms of 97 per cent pure silver, reckoned to correspond in value to one paris pay for 140 Roman sol-giers, The portraits on the 167 pictories of the troubled spoons, some inverting the the collection pre-cisely. There are delicately wiver beakers (glass was silved) sinver beakers (glass was silved) inverting the componed, one dec-orated with a frieze recomming ITALY

the life-history of Acbilles, and another rectangular, decorated with a charmingly improbable fish, and an elaborate candlestick with markedly oriental decora-tion, inlaid with gold. Ends Feb 14 entific imagination and knowl-edge. Ends Jan 17. Metropolitan Museum. 200 objects from the Age of Sultan Suleyman the Magnificent demonstrate the wealth and skills at the high point of the Ottoman empire in the six-teenth century through the large selection of illuminated manu-14.

which makeduy of tental interformation of the second state of the second stat

and, Ends Jan 17.

NETHERLANDS

Leiden, Rijksmuseum voor Oud-heten. Manuscripts, books and maps spanning 1,000 years of sci-

National Gallery. A centenary ret-rospective of Georgia O'Keeffe includes 115 oll paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 2t. CHICAGO **LMICAGO** Art Institute. More than 80 draw-ings of early 19th-century archi-tect Friedrich Weinbrenner show his influence in rebuilding Karls-ruhe and Baden Baden as well as doing many commissions for Ger-man royalty. Ends Feb 28.

Amsterdam, Van Gogh Mnseum. The complete graphic work of Toulouse-Lautrec. Ends Jan 17, Amsterdam Historical Mnseum. Contemporary photographs, uten-sils, menus and heyday of Amsterdam's grand hotels from 1860 to 1914. Ends Jan 17. Letden Bilksmuseum woor Order Nezz Musenm. Japanese swords and fittings. Objects of beauty as well as instruments of death, these swords are elegant in shape. line, texture and design. The exhi-bition features 60 ttens from the museum's collection. Afterwards, take a stroll in the densely wooded garden, lovely at all times of the year, and forget you are in the heart of the metropolis. (400 2536). Ends Feb 7. 2536). Ends Feb 7.

TOKYO

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday January 14 1988

'Phoney war' in the US

IT HAS become conventional to say that the US puts policy on hold in a presidential elec-tion year. This is not entirely fair. In 1964, 1972 and 1984, for events in successful to the second fair. In 1964, 1972 and 1984, for example, incumbent presi-dents, assured of victory, felt able to continue to pursue policies, and not always, as with President Nixon and Indochina, with excessive

Every other race since 1956 has been so intrinsically inter-esting, either because of closeness or the arrival on the scene of distinctive contend-ers, that at least the appear-ance of debate on the great issues of the moment was thoroughly joined. In their way, and for better and worse, the winning campaigns of the two most recent Presi-dents, Carter and Reagan, were pretty fair indications of the nature of their Administrations-to-be.

Even allowing for the fact that it has only just officially begun, there is something unnerving about the current year. It has been apparent since the mid-term elections of 1986 that the Reagan revolution was running into the sand and it has now become completely bogged down. The Congress, with both houses under Democratic control, has patchily sought to compen-sate, often ineffectively. The political system is enervated at a time when the US policy plate is very full,

Nascent campaign

Unfortunately, the nascent campaign, in both parties, offers as yet no compensa-tion. It does not seem to have commanded attention and respect either at home or with keen external observers of American affairs. Evidence of this can be found in the unusual absence of opinion and conviction not only on the identity of the next President but even on that of the two principal candidates; and this less than 10 months before

the country votes. Several formal explanations exist. It is still early in the process, there are a great number of candidates and there are others who may be

Moreover, candidate selec-tion may not wait on the party conventions in the sum half their convention dele-gates and the Democrats over

still call the tune.

electoral terms.

cess.

one third. Somebody will have a big lead and a momentum, or both and neither. Sad commentary

It is not quite clear what the US public is looking for this year, beyond the conventional desire again to be uplifted by the articulation of the ordinary. Second, the bid is by far the vision. Perhaps, after Mr

Reagan, substance rather than style will be in vogue; perhaps, after Carter and Reagan, it is no longer sound politics to run against Washington; but it is also likely that the image-makers, using the medium of television, will retailing (the Saks Fifth Ave-nue and Marshall Field chains

cratic year. But it is a rather sad commentary, though on

whom or what may be end-lessly debated, that Mr Gary Hart, the Edward Kennedy of the 1980s, should be able to move back into a notional lead so soon after withdrawing in disgrace. Senator Paul mon's apparent appeal, as the standard bearer of the old left, is, at least, more compre-hensible, if not necessarily in

The curiosity of the Repub-lican contest, apparently between Vice President Bush and Senator Robert Dole, is the defensiveness of both men. Both need to escape the Reagan shadow, but the Vice President, in particular, seems not to know how to. Mr

That leg was to be made up of what Mr Sheehy likes to call "close-to-the customer" retail financial services in the Dole might consider running on his record, as a knowledgeable Washington practitio-ner, rather than simply seek-ing to discredit Mr Bush. Negative campaigns, as he should have learned as vice presidential candidate in security systems promised fast-growth in such services, and in life assurance premi-1976, are not assured of suc-

Nick Bunker looks at BAT's attempted takeover of Farmers Group

OUTSIDERS HAVE bought their way, before now, into America's huge – and notori-ously cyclical – property casualty insurance industry. Most famously, in the late 1960s, American Express bought Fireman's Fund and Mr Harold Geneen's ITT acquired the Hartford Fire Insurance Company. But yes-terday's \$4.2bn bid by BAT Industries, the world's biggest private-sector cigarette company, for Farmers Group is

remarkable in two ways. First, Farmers Group - the aeventh biggest in premium income of America's 3,500 non-life insurers - is a rare beast, of a species scarcely known outside the US. It is the smallest of a trio of huge companies which between them have grown nearly to dominate America's \$58bn private motor insurance market. The other two, State Farm and Allstate, are offlimits to would-be acquirers. State Farm is a policy holder-owned mutual, and Allstate has been since 1930 a jewel in the crown of Sears Roebuck, the retail giant. These companies, selling through huge forces of their own salesman, have been

able, through lower costs, to undercut the dinosaurs of US insurance, the "agency com-panies" which sell through America's 66,000 independent insurance agents. Bldding for Farmers Group means bidding for a company that is out of

most amblitious expression yet of BAT's long-held strategy to make financial services its make imancial services its "fourth leg". The other three are cigarettes, paper (includ-ing Wiggins Teape in the UK and Appleton in the US) and

This ought to be a Demoin the US, and the rapidly-expanding Argos group in the UK). The arguments for a fourth

leg expounded by Mr Patrick Sheehy, BAT's chairman since 1982, are not new. They spring partly from BAT's by yesterday's attempt to add tax-efficient savings products belief, dating back to the late so vastly to their scale. 1020c that the nonsegueot of a Just how-much can a buse direct sales force, he had 1970s, that its powerful cash source - tobacco - could expect to grow only perhaps two per cent a year in future. Soon after taking over the chair, Mr Sheehy formed a

strategy committee which considered - and discarded -the idea of buying a UK clear-ing bank or a US regional bank, before settling upon insurance as the base for a fourth leg.

developed world, at a time when rising incomes, increased savings and partial privatisation of many social

The safest observation at ums particularly.

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| | TOP 15 US INS | (\$ million) 1986 | _ | | |
| | State Farm Allstate | 16,088 8. 9,354 5. 7,346 4. | 1 5.1 | Sale and | |
| I | American Int'l Aetna L & C Nationwida | 6,967 3 6,364 3 | 8 3.6 5 3.3 | - 12 | |
| - | CIGNA Hartford Liberty Mutual | 5,719 5,649 | 3.1 2.5 3.1 2.5 3.0 3. | 7 1 | |
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Bidding for the fourth leg

USF&G

Just how-much can a huge direct sales force, he had branded consumer products argably little to learn about business like BAT add in man-marketing from a cigarette agerial and marketing edge to company. a financial services business Eagle Star is quite another like insurance? After all, matter - bigger than Allied some of the group's previous Dunbar, and much more diversifications, like its foray unwieldy. It was a business into cosmetics, where it where BAT had potentially bought Lentheric and Yardley much more to add, but where in the 1960s, proved to be progress is still likely to be troubled episodes BAT execu- relatively alow.

tives now refer to as part of There is no doubt of the scale of BAT's ambitions for their "learning curve". In BAT's favour, it can be Eagle Star: they are grandi-argued, is that the non-life Ose. Mr Michael Butt, Eagle insurance sector both in the Star's new chairman and US and the UK is a habitually chief executive, has targeted conservative business. The the arguably under-insured marketing abilities of many territories of southern Eurobig insurers have long lagged pean and the Pacific Basin as behind their size and social areas for expansion. "I am a importance as carriers of risk, totally committed European," BAT's managers argue that says Mr Butt. "I would like to a branded consumer products see a European insurer the

remains the least international of Britain's big compos-ites. Even in the UK, its stron-gest foothold in the non-life market is in employers' liability insurance, a class of business a long way removed from retail financial services. Aside from injecting new management - Mr Butt was previously with Sedgwick Group, the insurance broker -BAT has made one controver-slal move at Eagle Star. It made an insurance accounting change to allow Eagle Star to bring forward into its profitand-loss account a portion of the unrealised capital apprecistioo all insurers carry in

their non-life funds. This has greatly helped Eagle Star's figures. But It still arouses suspicion among other insurance companies other insurance companies which see it as possibly imprudent, and as a way of reporting unduly flattering results. In the first half of 1987, Eagle Star contributed \$160m in operating profits to BAT - but that included \$100m mostly attributable to \$109m mostly attributable to the unrealised capital gains.

Changes to the underlying business will take longer to show results: composites are show results: composites are complex, slow-moving crea-tures. At the moment, 45 per cent of Eagle Star'a business is in life assurance and 55 per cent in non-life products such as motor, household or com-mercial liability insurance. Last year, Mr Butt said he wanted to switch those fig-ures round. In 1986, for instance, Eagle Star made a splashy, innovative launch in the UK of its "Rainbow" range of unit trusts, colour-coded to indicate the degree of investment risk.

coded to indicate the degree of investment risk. In UK life assurance, none the less, it is fighting for mar-ket share in an intensely com-petitive business faced with an imminent shake-up in its marketing methods resulting from the 1986 Financial Services Act. In its bid for Farmers

Group, BAT is taking a num-ber of comparable risks. The American company could take just as long as Eagle Star to be moulded to BAT's aims. BAT is hoping, for instance, to turn Farmers Gronp's 14,000 salesmen into conduits for a rapid build-up in life assurance, which in 1986 con-tributed only \$66m of the American company's \$213m post-tax profits. That effort could prove barder than expected. And - perhaps most important - BAT is betting that the US "personal lines" insurance business is relatively immune to the savage cycle in the commercial property/casualty business.

That may be an optimistic view. Though Farmers Group has done well in anto insur-ance, the sector is by no means exempt from the tron-her the dor the month. bles that dog the property-ca-sualty insurance business as a whole. In 1987, for instance, the total US anto insurance already been at least one sector made an underwriting loss (premiums minus claims) of \$5bn, making it by far the blggest contributor to the blggest contributor to the overall property-casualty underwriting loss of \$9.8bn. The last word, for now, can go to Mr Warren Buffett, the US investment guru who specialises in insurance. It's a treacherous business, and a wary stititude is essential," he Weinberg. takes about 75 per cent of its says. If BAT's bid succeeds, i An expert in the design of premiums from the UK. It may need that wary attitude. grown up in, or at least some aspects of it, bears the says. If BAT's bid succeeds, it

Financial Times Thursday January 14 1988



Sixty-Eight: the Year of the Barricades

By David Caute Hamish Hamilton; £14.95

1968 WAS an extraordinary year. It began with the Tet offensive in Vietnam and went on to see the opening of the Paris peace talks, the murders of Martin Luther King and Bobby Kennedy, the Chicago Convention and the election of President Nixon. There was the Pra-gue Spring, followed by the Soviet invasion. There were the "May events" in France. Universities were in turmoil. In Britain, and indeed almost everywhere.

l have on my shelves a very fat book called "1968, an American Melodrama", compiled more or less instantly by a group of Sunday Times writers. There were several instant books on the Paris events, too, and some on Prague. But as far as I know no one at the time attempted to encompass all those phenomena in one book.

Nor do I remember any. very intense commemoration of them when the tenth anniversary came round in 1978. Perhaps, at that moment, 1968 was too intimately associated with memories, attitudes and ideas that the world was trying to get away from.

Now, it seems, the time has come. Those of us who were young and excitable in 1968 have reached middle age. Some of the protagonists have made a good thing out of denouncing their youthful follies. But many of the rank-and-file; and of the mere bystanders, have reached the point of nostalgia. BBC Radio Four is about to treat us to a retrospective series. There has

eration: Both lefts have failed.

marks or 1908. Amy Catter, born in that year, is now at Brown L'niversity, Caute tells us, reading "feminist theory, plant biology and American literature". The book is big: not quite on Surday Finase acale but on Sunday Times scale but impressively comprehen-sive, bursting with names of heroes, villains and gurus, many of them now forgotten. It jumps about, from Vietnam to America to Europe and back again not following a strict chronology but not reconciling itself to geographical arrangement either.

It does not quite achieve the effect, perhaps intended, of a single unfold-ing marrative. In fact, it is more like a scrapbook - and

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marks of 1968. Amy Carter,

one cannot help wishing that author and publisher had decided to make it one. There is, after all, a wealth of visual material available: not only news photos but revolutionary posters, stills from films etc. Cante discusses much of this, but reproduces none of it. More pictures, fewer words, could have made for

a more enjoyable read. But Caute is siming at something more seriona than that. He is not seeking simply to cater for nostalgia and idle curiosity by recapturing that quaint period flavour. For him, as readers of some of his earlier works will know, the upheavals of the late 1960s have a very

special significance. He was already known as a novelist, critic and university teacher. He was old enough to belong to what he calls the Oid Left, therefore to feel himself in some degree targeted by the New Left - but also young and radical enough to be inspired by the New Left and to sympathise with its frastration, to admire its determination to take on "the system" not just in a carefolly circumseribed area of life labelled politics, but across the board.

So there is a theme running through the book, albeit sometimes submerged Cante is too honest to try to drill all his vast army of facts into marching in one direction. The theme is an endless dialogue between Old Left and New Left inside Caute's head. The New rails at the conformism and complacency of the Old. The Old wrings its hands, more in sorrow than in anger, at the excesses and indiscipline of the New, its uncritical idolising of Third World dictators, its propen-sity to deviate into mere physical self-indulgence, its readiness to be exploited by the very commercialism it condemns, and also – a blinding revelation of hind-sight – its shancless male charvinism disguised as lib-

keeping their powder dry. It present is that the US is still is also undoubtedly true that experiencing a political "phothe country is in one of Its more directionless moods. But it is also true that no candidate has yet "caught fire", as, for example, Mr Carter had already begun to by this stage

The Alliance in disarray

ate a new Social and Liberal Democratic party in Britain -as an outright failure, but the process is becoming an untidy one. The contents of the pol-icy document produced in London yesterder icy document produced in London yesterday are per-haps of less immediate significance than the furore that accompanied its publication. At least one leading Social Democrat and a fistful of Liberals resigned from the nego-tiations in protest over what could be construed as matters of principle but have every appearance of being matters of pique. As Mr Tony Greaves put it, speaking for splinter factions more eloquently than he knew, "the Liberals have again given in. I cannot stom-ach it." He was speaking of the name of the new party.

Foundation document

The Liberal leader, Mr David Steel, and the SDP leader, Mr Robert Maclennan, tried to do rather better than that. Their aim was to pro-duce a foundation document that contains a strong com-mitment to Britain's defence and a viable set of fiscal and social security proposals. At first reading yesterday's effort is not out of tune with most social democratic parties in Western Europe, although in the British context it does have the look of a package designed to show that the Right-leaning Dr David Owen, the former SDP leader who has stood aside from the whole process, really had nothing to worry about. It is thus committed to the Trident nuclear deterrent and speaks, out-Thatchering Thatcher, of targetting child benefit.

targetting child benefit. which the bits and pleces of It is courageous to allude to extending VAT to children's themselves; It is, anyhow, still clothing, food and newspa-preoccupled with its own internal feuds. As things now pers, and to propose the phas-ing out of mortgage interest stand, the Government can tax relief. Other policies, con-sidered unwise by those who oppose them, are of serious opposition coming long-standing in Liberal and from within its own ranks. pers, and to propose the phas-

experiencing a political "phoney war." Even so, in compar-ison with times past, it is painfully obvious that the thrill of the chase has not begun, and that is a pity, because time is short.

ums particularly. The first step was BAT's abrupt entry in November 1983 to the bettle in which Allianz, the German insurer, star, the UK composite insur-ance company. BAT clinched Victory by paying £968m for the British insurer. But nearly four-and-half years after BAT first emerged a big question given added force a guestion given added force abrupt entry in November a branded consumer products group can bring to bear on group can bring to bear on equal of the biggest American and Japanese companies, and in gedge that sells cigarettes bethe one." But the case has not yet been proven. Allied Dunbar, formerly But nearly four-and-half BAT a insurance amblitons – a question given added force a branded consumer products group can bring to bear on equal of the biggest American and Japanese companies, and insufficient and sells cigarettes But the case has not yet been proven. Allied Dunbar, formerly But nearly four-and-half BAT a insurance amblitons – a question given added force branded consumer products a branded consumer products beau company which even uow takes about 75 per cent of its a branded consumer products a branded consumer products beau company which even uow takes about 75 per cent of its a branded consumer products a branded consumer products a branded consumer products a question given added force

TV programme; it will be surprising if we do not get Caute is (once again) much too honest to pretend otherwise. But unlike some he more before the year is out. Meanwhile, here is David. Caute's book. takes no pleasure in that fact. Whatever the idiocies and excesses of 1968, they cannot justify in his eyes "the triumpb of the profit motive and the idolisation of market forces in the era of Beagan and Thatcher". It is even possible that some of the new generation may be idly curious to know what it was that their parents got excited about. Some of them may be aware that the world they have

Edward Mortimer

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BAT's Foreign Secretary

■Brian Garraway, senior finance director at BAT Indus-tries, has the sort of well-trav-elled background that a Perma-nent Under-Secretary at the Foreign Office would be prond of. He has lived or been practi-cally everywhere. Hence his importance not only as finance

flawed oo two rather more fundamental grounds. It is far too detailed for a statement that purports to be the basis importance, not only as finance director, in BAT's diversificaof a new political party. A more general exposition of tion and acquisitions prothe fundamental tenets of gramme.

gramme. He was in Saigon "between tbe wars" - not, he hastens to add, between the first and sec-ond world wars, but between the French and the American. Rumours that he was active in China before 1939 are quite untrue: he is only 56. For the rest however, he has social and liberal democratic" thought would have been better, even if it had laid Messrs Maclennan and Steel open to the charge that they were dodging certain immedi-ate policy issues. The second objection, which arises from the first, is that it contains

For the rest, however, he has seen it all. He was in Cambodia the first, is that it contains too many specific vote-losers: the complaint by Mr Des Wil-son that it is "polltically inept" has considerable force. Thua yesterday's comfc-opera scenes, in which Liberal and Social Democratic MPs publicly displayed emotions of shock and outrage at the Steel-Maclennan statement might have been emetted by

seen it all He was in Cambodia when it was still peaceful and relatively open. He was in Angola when it was still stable, or at least seemed to be so under the Portuguese, and in Zimbabwe when it used to be called Southern Rhodesia. There were also long spells in Latin America: Chile - "a delightful place" - before the troubled regimes of Allende and Pinochet, Argentina in one of its earlier periods of civilian rule and Brazil when It seemed genuinely to be undergoing an economic miracle and BAT was beginning its diversification. might have been expected by the two leaders. They were certainly made aware by their own followers in the House of Commons that the document as it stands is not on. The

economic miracle and BAT was beginning its diversification. For much of the time he was simply described as a travelling auditor and he did indeed do the management audits. But he seems to have been observing the state of the world as well and looking for future invest-ment projects. Maclennan strategy seems to be to stick by the document; Mr Steel's party probably will not let him do that. It is thus now an open question whether there can be a

merger at all. None of this reduces the need for the construction of a serious opposition party in Britain. The Labour Party has so far failed to take advantage of the difficulties in

social frends, the Central Sta-tistical Office book that tells us how we are all behaving, is determined to put his personal stamp on the publication. So much so, in fact, that he has included a picture of himself and his family on the front cover of the latest edition pub-lished today. The idea is to illustrate the changes in family life using photographs of dif-ferent eras. With perhaps a lit-tle unintentional vanity he said: " I have always been interested in trying to make things pretty." Jenny Church the Associate Editor has gone one better with a picture of her husband on the cover and one of herself with a party of Girl Guides inside. ment projects. The conntry that he has tended to visit rather than tended to visit rather than inhabit is the United States. No one would expect a man who has just been party to a \$4.2bn offer for an American of Los Angeles - to sound less than bullish about the place and Garraway insists that he has no long term worries about the USCD in Parls, once drew attention to the "uninportance of being right" as one of the besetting sins of the economics profession. He used as an illustration the slingular lack of response Duncan Burn

Trendier trends "Tom Griffin, the editor of

Social Trends, the Central Sta-tistical Office book that tells us



"Help me doctor

Dem

eral, SDP, Social and Liberal

ocrat or a David Ower

supporter: ment had taken Burn's advice on reactor choice, it would have saved a great deal of money But Burn, always impatient of criticism, was never a fashion-able economist. He had a strong belief in pro-market approaches at a time when many of his colleagues were swept np in

more dirigiste methods. Burn's enormous strengths as an industrial journalist (on The Times) and as an economist were his deep interest in his-tory - he wrote the definitive history of the steel industry -and his willingness to immerse himself in technical matters. He understood what the engineers were talking about. Regretta-bly, despite the authority he was rarely able to win over the politicians.

Thatcher's trail

When Margaret Thatcher went to the state museum of Tunnel vision the arts in Tbillsi, Georgia with Mikhail Gorbachev last year, Heard in a Folkestone Public shs wrote a glowing - and fully deserved - tribute in the visi-House "Channel tunnel" If you ask me, it'll never get off the ground."

The next entry, I noticed the other day, came from a group of if not quite 364 economists, at least a rather large party from the London School of Eco-nomics. It reads: "It is entirely approximate that we should dow nomics. It reads: it is entirely appropriate that we should dog Margaret Thatcher wherever she goes. However, for once we agree with her. It is brilliant."

Cheap vintage

EWhile the National Motor Museum in Beaulieu is going cap in hand for donations to se the \$300,000 it needs to raise the \$300,000 it needs to buy a historic racing car, the 1903 Oordon Bennett Napier, the director of the British Sci-ence Museum Dr Neil Cossons is reflecting ruefully that his museum was offered the car as a gift in 1946. The Napier, said to be the oldest British racing car, has spent much of its life in Amer-ica but the last private owner.

ica but the last private owner, Californian collector General Californian collector General William Lyon wanted it to return to Britsin. His generos-ity has not extended to giving it. free, but the motor museum still believes the acquisition is worthwhile. "Its historical importance is undisputed and we never thought we would be given the opportunity to get it," ssid Steve Daguell, administra-tor of the National Motor Museum Trust. The Science Museum is unable to explain why or how it made the uncharacteristic refusal According to one histo-rian, the car was turned down due to lack of space and because they already possessed

because they already possessed a representative collection of early motor vehicles. Peter early motor venicles, Peter-Mann, curator of the road transport collection said. It sounds very like a Science Museum reply of the time. It's the sort of thing we would never let out of the country, trader today."

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Economic Viewpoint

What's left for tax reform

The interaction of income tax and NICs

By Samuel Brittan

But in this world nothing can be said to be certain, except death and laxes. Benjamin Franklin, 1789

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A BRITISH Chancellor does not have to be a conjuror, a miracle worker, an inflationist, or a supply sider in the American sense, to cut tax rates. There is a straightforward reason why he can do this.

Much of the British tax system has been effectively. indexed against inflation since the late 1970s. The tax system is still not

indexed, however, against the normal non-inflationary rise in real incomes which takes place in a growing economy. If a taxpayer's income rises by say 5 per cent after allowing for inflation, he pays tax on a higher proportion of his income than before, because his threshold has not been adjueted. Nor have the starting points of the higher

The phenomenon is known in the US as "fiscal drag" or "bracket creep". Thus if the Chancellor does nothing but index for inflation, the tax. burden will continue to rise as a proportion of the national income, even if tax rates stay the same

In explaining why tax rate reductions can be made this year, too much attention has been focused on the Govern-ment's objective of trying to keep the growth of public spending below the growth of the national income. At least as important are fiscal drag. and the golden goose charac-teristics of Corporation Tax, when profits have been grow ing exceptionally fast and investment allowances have been phased out. Last year's **Budget Red Book contained** tentative plans for tax cuts of £3bn for 1988-89 and £2bn for each of the two subsequent financial years.

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than £3bn without breaching house sales or - in another than \$3bn without breaching house sales or - in another per cent and climbing eventu-his borrowing requirement sphere - of farm property. Ally to 60 per cent. ceiling of 1 per cent of gross Rather the opposite. domestic product (GDP) or Nor is there any point in this dip would be simply to \$5bn. Such a course would be expecting the integration of unwise because the Chancel-lor would be remitting the was no Department of Health windfall revenues of a boom period. He is, therefore, more at the strategy meeting at likely to reduce borrowing so Chevening last weekend. Nor As Professor Mervyn King should be taxed at source at a

that he comes within spitting distance of a balanced budget (balanced with the aid of \$5bn of privatisation receipts and a deficit of only 1 per cent of GDP without taking them into account)

Some Some of so-called tax reliefs would thus represent a truly neutral budget even in cyclically adjusted terms. A policy of no tax reliefs at all or smaller reliefs would repsent a deliberate tightening of the fiscal stance or, in

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more popular language, a tough Budget. I do not think even the Governor of the Bank of England is calling for that - at least while the option of higher interest rates ie there to counter any threats on the inflation or sterling front.

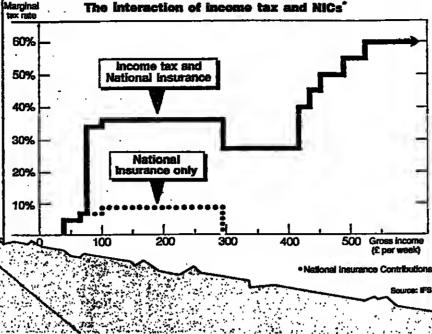
Some people see in the prospect of large so-called tax cuts an exciting opportunity for tax reform. Moreover the subject is

often discussed in a curiously apolitical way. The tax sys-tem is but one way in which special interest groups distort market forces and milk the general citizens. Tax reform is best envisaged as part of a more general attack - of which there is precious little sign - on interest group pres-

The Thatcher Conservative gression; Government does not have higher rate taxes; the radical commitment to a • taxation of hush

genuine social market econwife; and omy shown by the New Zeal-and Labour Governmant, the treatment of investment income whose Finance Minister, Roger Douglas, has a free hand without a Prime Minis-The chart shows the pecu-liar progression resulting from the interaction of income tax and employee

ter breathing down his neck. Most of the main anomalies National Insurance contribu-and distortions in the UK tax tions (NICs). The marginal system are the subject of a tax rate rises quickly to an prime ministerial pledge to effective 36 per cent rate (27 retain. Examples are mort- per cent basic rate plus 9 per gage interest relief and the cent NIC). It then stays con-exemption of food, fuel and stant for a long stretch. After children's clothing from VAT. that It falls to 27 per cent at There: is no sign of Govern- gross earnings of \$295 per ment interest in the taxation week, where the ceiling for of the imputed incoma from Mr Lawson could, however, home ownership, of the taxa- to rise again where the higher cut tax rates by much more tion of capital gains from rates begin to bite, first at 40



Within the narrow limits be needed. Togetber with that are left, the areas where one might hope for change NICs, this would give an effective top marginal rate of 49 per cent. (Prospects for Tax Reform in 1988, London School of Economics Discus-· the shape of the tax pro-

sion Paper 0010.) Contrary to much Reaganite propaganda, the US effective • taxation of husband and top rate is not very different. If state and local income taxes and social security are included, the top rate in, for instance, California is 45 per cent and starts at a lower real income level than in Britain.

The King package represents the outer limits of polit-ically likely reform. It would of course produce headlines about a top income tax of 40 per cent. But there are sub-stantive advantages too. For mortgage interest relief can only be claimed against income tax and not against NICs. Thus maximum deduc-NICs is reached. It then starts tions for mortgage interest relief would be down - from per cent and climbing eventu-

Morocco. In addition - and far more seriously - he was faced with a Moroccan attempt to use the fishing agreement to legi-timise its claim to the waters of

the Saharwan Arab Democratic Republic (SADR), invaded and

Had the EC signed the agree

ment as presented by Morocco not only was Morocco preparing

to announce that this legitin

has there been one in previ- suggests, only one higher rate flat rate of 25 per cent; which ous years. tax of 40 per cent would then would be consolidated with the commoo rate already applying to interest on build-ing society and bank deposits. King has shown that these relatively simple proposals would produce some of the advantages of an expenditure tax, without the complications of introducing one. In particular the distortions between different ways of financing investment would be slashed.

To eliminate tha fiscal advantages enjoyed by pen-sion funds over other sources of investment would however require the taxation of pen-sion fund investment income at the common 25 per cent rate. King suggests that this should be phased in over a 10-year period, something that the Chancellor would not do without a prior Green Paper.

It would be very curious if the Chancellor and his advis-ers rejected the 25 per cent common rate for investment income out of a futile desire income out of a futile desire and the to be on the left of the non-ideological Mervyn King. If they have a guilty conscience aboot an inexpensive so-called hand-out to inves-tors, they should balance it with a targeted increase in

social security benefits. More realistically, the best way to tsy wealth and property income is via effective inheritance or wealth taxes: a task for a different government. A further advantage of unifying the taxation of investment at the basic tax rate is that it would remove the last remaining obstacles to the

separate taxation of husband and wife. The married person's allowance, worth about 50 per cent more than the single person's, is a curious anomaly which bears little relation to ability

to pay The simplest way out - and the one advocated by King -would be to abolish the married allowance altogether so we would be left with individual non-traneferable tax allowances. This reform would save the Government nearly \$5bn per annum, which could be used to raise the tax threshold by enough to make an impact oo the pov-

erty and unemployment traps. The alternative put forward

by the Chancellor in 1986 was transferable allowances, the whole of which could be transferred from a noo-earner to his or her spouse. (Under existing rules, it is possible for a con-earning husband to transfer his unused allowance to his wife.) Eveo the Insti-tute for Fiscal Studies (Tax Reform: Options for the Third Term) concedes that a transferable allowance would help alleviate the poverty trap, which is especially great among single-earner couples with children. But, apart from emotive cries about work dis-incentives to married women, transferable allowances would cost \$4.5bn if there were to be no losers as the

unexciting partially transfer-able allowance (PTA). The new allowance would be mid-way between the existing paragraphe (a) and (b) married and eingle person's allowances. Only the difference between the new allow-ance and the old single person's would be transferable. On its own, the PTA would

be a mouse. The Chancellor would be best advised to have said with passion in the adopt the whole King package past few weeks, a backlash -and be hung for something a backlash which is already

By John Lloyd HOMOSEXUALITY was dls- more dry tinder in Mr Wilcussed by the House of Lords and on the airwaves of the nation this week. Among much that was instructive in the former came this exchange between two Labour peers.

Lord Peston: Why is there is threatening to others or to society as a whole? I have not heard a word on that... The Earl of Longford: My Lords, may I interrupt and ask the noble Lord whether

he will not agree that homoeexual activity as distinct from homosexual feeling is forbidden both by Christian

and Jewish teaching? Lord Peston: 1 do, my Lords; but I have not the faintest idea why that is relevant to this debate...

A few hours later, on Tues-day morning, the BBC Radio 4phone-in was devoted to the issue. The callers who were critical of homosexuality, with only one exception, used the authority of the scrip-tures as the basis of their critique: if man lying with man was bad enough for St Paul, it's bad enough for me. The matter has been empha-

1986 which says that "a local authority sball not (a) promote homosexuality or publish material for the promotion of homosexuality:(b) promote the teaching in any maintained school of the acceptability of homosexual-Government desires. The most likely compromise is the relatively cheap but such material or otherwise:(c) because almost every group, and many individuals, now prefer that designation give financial or other assi

MILSES ING.

a backlash

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shire's measure? The answer is almost certainly no: and the Lords and phone-in exchanges point the major reason why it is no. There is no central, generally recognised authority on which to base such a back-Lord Peston: Why is there this emphasis on homosexual-lash: and the only available authority - religion - is now such a minority pursuit that obsessed with it? What is the that homosexuality it cannot function as a rallying call to other than relatively small groups of funda-mentaliets. In matters of private, certainly sexual, behaviour, we are all relativists now: and the majority has an entrenched interest in

remaining that way, as much as minorities in a talk earlier this week to members of the Constitu-tional Reform Society, Dr Ralf Dahreodorf, one of the few synoptic minds now at large, offered fears that societies oriered lears that societies were now as prepared to exclude "laterally" groups the majority did not like as to exclude "vertically" those who were poor and/or unem-ployed, who had not shared in dards. It is a worthy fear to have, in the sense that a liberal society has to be vigilant for its liberties: but proof is still awaited that those slsed by the tabling last groups which are defined by month by Conservative MP David Wilshire, of a supple-mentary clause (Clause 27) to the Local Government Act 1996 which are defined by more at risk than, say,10 or 20 years ago. Looking at the more at risk than, say,10 or 20 years ago. Looking at the publications of the gay community, with their liets of venues and minor industries, it is hard to imagine that it is not just one more sub-culture in a society very largely com-posed of sub-cultures: that if they are outsiders, it is because almost every group,

Mr Wilshire'e clause is to be tance to any person for either sure an illiberal one, using the of the purposes referred to in undoubted efforte by the Leave aside for the moment authorities to promote homo-Leave aside for the moment whether the clause is "right" sexuality (nipped in the par-by parents, teachers and/or tion is this; will it usher in, as many in the homosexual com-statute book a measure which could be the legal plvot for biants. But we are now too bigots. But we are now too diverse, too secular and too individualistic for an illiberalmoving, and which will find ism to become a backlash.

Sir, So far little thought appears to have been given, in the wake of the Copenhagen Summit, to the damage being inflicted on the farming industry by the cootinuing uncer-tainty; coupled, in the UK, to the penalty of a green currency" exchange rate, which remains out of balance because

Damage done

to UK farming

From Mr R.H B. Malim.

sated against the consequent fail in income by being given a of political expediency. Unfortunately, any semblance of commonality within the CAP appears now to be completely forgetting. Our explosion from further 5 per cent retained VAT. forgotten. Our exclusion from particular farm were to be operated with the benefit of the European Monetary System magnifies the problem in tha German costs and returns the net profit would have been UK by allowing our "green pound" to exist at a level overvalued by as much as 20 per

The prices received by farmers in different member states in Europe oow sbow a very wide variation - as demon-strated, for example, in the prices published in "Green measures proposed quite Europe" for the week ending burget of prices to produce a dis-October 31 1987. Concern about these dispari-

ties led to a recent searching comparisoo between German farm profitability and our own. A budget for the 1988 harvest on a 1,000 acre farm in East Anglia was scrutinised by members of the agricultural eco-nomic faculty at a leading Gerdifferences io profit would stem from applying German

Product sales prices in Ger-many were shown to be 24.9 per cent higher than in the UK, whereas most production costs, whereas most promition costs, with the exception of labour, were roughly similar. The most startling difference lay in the advantage gained by the Ger-mans through different VAT treatment, English farmers are zero rated and get VAT refunded. The German farmer pays 14 per cent on inputs sub-ject to VAT, but charges and retains 8 per cent on his prodnct sales. In theory the end result should be more or less

Incentive. It is ironic that the British farming industry, better struc-tured and more efficient than its counterparts in Europe, should now be receiving the harshest treatment of all. It is costs and returns.

an extraordinary reward for greater efficiency gained safe to fish in through many years of develop-ment, investment and reorgani-from The Earl of 1 sation. There are now many signals fiving warning of long-lasting damage being done to the UK farming industry. R.H.B. Malim, Velcourt Group, The Veldt House, Much Marcis. Ledbury, Herefordshire Land could be left fallow in rotation

The study showed that if this

more than double. Most thinking farmers in the UK would agree that reform of

the CAP is necessary, and that the loog term health of the

industry demands curbs on sur-

measures proposad quite rightly involve reducing the

incentive.

vel of price to produce a dis-

From Mr Kenneth Bryan. Sir, The EC set-aside sch for arable land could well be a step in the right direction, but we must not accept the French

rate world.

plan that this land be used to produce grass and fodder crops, rather than be left fallow. Two years ago an attempt to bring the "green currencies" more into line with each other led to a revaluation of the "green DM." At that time the German farmer was compen-

Kenneth Bryan,

Tring, Hertfordshire

Hemp Bottom, Hemp Lane,

Letters to the Editor

ised Its claim, but it also intended to mislead EC fisher-This would probably lead to the creation of mutton and beef men into believing that the waters off the SADR were safe mountains, but an even worse likely result would be that we to fish in. They are not. They are a war zone. should lose an opportunity to reduce the amount of nitrogen and pesticides being used.

I am not privy to the advice given by Mr Gallagher to the Commission, but to have signed in the present circumstances would have been a disaster. Farmers have been under great pressure to put larger and larger quantities of chemicals on to the land. Most would join the rest of us in welcoming less The UK government does not recognise the Moroccan claim to Western Sahara, and for the dangerous (organic) farming methods, if it did not cost them EC to have legitimised the Mor-occan positioo, however indirectly, would bave seriously embarrassed both the UK gov-ernment and those other EC governmeots, such as Ireland money. I hope that appropriate goantities of land can be left fallow in rotation, thus taking a step back from the continue and Greece, which support the UN call for a referendum on the pollotion of our rivers and prodociog more wbolesome, better-tasting food.

The present Prime Minister of Spain promised the people of the SADR, before his election, that he would undo the wrong-ful agreement secretly and ille-gally made betweeo Morocco and the Franco cabinet in 1974, whereho the SADR mean handed These waters are not whereby the SADR was handed

over to Moroccan control. The Spanish government bas The Spanish government bas been fully aware of the course of the fishing agreement nego-tiations, aod was fully informed, by the Commission and others, of the attempt by Morocco to use the agreement as a lever to legitimise its claim to the Western Sahara. It is very sad when a govern-ment, io this case Spain, in order to avoid political embar-rassment over its own failures, From The Earl of Winchilsea ana Nottingnam. Sir, Your paper and others have recently carried reports of Spanisb anger at the break-down of the talks aimed at securing a new fishing agree-ment betweeo the EC and

Morocco. In general the break-down has been attributed to down has been attributed to mishandling of the issue by EC officials and by the Portugese, who hold specific responsibility for the negotiations. Nothing could be further from the truth. rassment over its own failures, seeks to blame the Commission and some of its longest standing and most experienced and dedi-cated officials for the very

Mr Eamonn Gallagher, the EC official responsible for the incompetence and prevarication of which it is itself guilty. Winchilsen

negotiations, was faced with a Moroccan demand for a trebling House of Lords, in the annual payment to Westminster, SWI

Japanese long term policy research is extremely impressive

From Dr William Wallace. Sir, Jurek Martin's article on Japanese policy research (December 29) underplayed the contrast between the Japanese situation and the British.

I find the scale and the pro-fessionalism of Japanese policy research extremsly impressive. Equally impressive is the appe-tite for such research, often oriented towards the medium and long-term, of Japanese corpora-tions, banks and ministries.

Government support for policy institutes is itself remark-able. I know of some 18 insti-Research Institute, are spon- some of sored and funded by the corpo- involved.

I am aware of three institute serioos attention to policy studies currently under way on research which looks more than studies currently under way on four or five years ahead. Our policy institutes are relatively few, thinly supported, and have to fight hard to win and hold Japan's international responsi-bilities in the 1990e. I have read impressive papers on the structure of the Japanese econ-omy in 2010, the likely developin the 21st century, the impact of information technology on the structure of international trade. It is clear that the pri-vate sector, as much as govern-ingent, demands work on such tives of major companies have of the structure participated in some of the structure participated in some able. I know of some 18 insti-tutes supported or sponsored themselves participated in some their commitment to policy Director of Studies, by MITI alone. Some of the best of the studies, and the Keidan-institutes, like the Nomura ren has acted as sponsor for the size and scale of their time. Some of the studies, and the Keidan-Because hundle time their commitment to policy debate. But the Royal Institute of Interna-tional Affairs, some of the working groups efforts should give their British Chatham House,

In Britain it is hard to attract rate world and within govern ment, cause to reflect on the remarkable contrast between London and Tokyo In this

respect. There is a tendency in London to argue that increasing uncer-

counterparts, both in the corpo- 10 St James's Square, SW1

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- U.S. EQUITIES -









FINANCIAL TIMES

Thursday January 14 1988

ADAPTABLE That's BTR

Peter Ford in Managua reports on how the euphoria for Costa Rica's peace proposal has vanished

Bloody knot that still ties Central America

EUPHORIA REIGNED in Central America last August after the region's five presidents signed an agreement holding out real hopes for peace within six months.

As those same men meet again this week in San Jose to review their progress, the euphoria has dissipated. The dent Oscar Arias of Costs Rica has not cut the gordian knot of Central America's bloody con-flicts. At best, it has frayed the ends a little.

The atmosphere at the presidential summit is expected to be sour with mutual recriminations - each leader blaming the other for the plan's failure to

make much headway. In truth, all are partly to blame, for none has fully kept the promises made five months

ago. Nor has the US Congress helped. Ignoring the peace pact's emphasis on an end to outside aid to rebel forces as "an indispensable element to achieve a stable and lasting pesce," Congress has voted nearly \$200m over the past three months to keep the anti-Sandinista Contra rebels going while a new aid request is pending. Had the Arias plan worked as

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it was originally conceived, that aid would now have ended; none of the Central American countries would be harbouring countries would be harbouring rebel groups hsrassing their neighbours; the governments of El Salvador, Nicaragna and Guatemala would have arranged ceasefires with their respective guerrilla elements; all the perior's political prices all the region's political prison-ers would be out of jail; and democratic freedoms would be taking root throughout the isthmus. For the most part, those goals still remain dreams President Jose Azcona's Gov-

ernment in Hondoras has done nothing to evict the Contras, who use Honduran military bases as logistical and commu-

bases, the Aguacate air force camp, report that the rebels appear to have evacuated, dip-lomats in Tegucigalpa have noted no change in policy in the

Israel goes

ahead with



Duarte: freed prisoners

Arias threat to expel Contra leaders the country if they did not end involvement in the war against the Sandinistas. PRESIDENT Oscar Arias of Costa Rica, facing charges that he might be violating the peace plan he drew np for Central America, has threatened to expel leaders Copies of the letter were delivered to the Costa Rican homes of Mr Alfonso Robelo, Mr Pedro Joaquin Chamorro and Mr Alfredo

of Nicaraguan Contra rebels living in exile in his coun-try, AP reports from San Ceast. "If you wish to continue enjoying Costa Rican hospi-tality, you must stop sup-porting the armed way," he wrote. "If that is not the Mr Arias wrote on Tuesday to three directors of the Nicaraguan Resistance, the Contras' political and military umbrella organisa-tion, telling them to leave case, I am asking yon to abandon the country as

Honduran Government and believe the rebels are merely hiding in other locations.

have led nowhere, with the they were not significant Sandinistas refusing to sit enough to warrant negotations, down face-to-face with the reb-The Guatemalan army, howels, and the Contras refusing to In Nicaragua, the Sandinistas negotiate with the foreign delehave stopped short of full com-pliance with the peace plan's democratisation goals. After allowing the opposition daily newspaper, La Prensa, to regates Managua named to speak on the Sandinistas' behalf. Two sessions of ceasefire allowing the opposition daily involves to sessions of ceasenite newspaper, La Prensa, to re-talks in El Salvador failed to open, giving amnesty to nearly bear fruit either, and there is no sign of further negotiations. The amnesty President Napo-hold rallies, Managua made fur-leon Duarte decreed has drawn ther relaxation conditional on fierce criticism from human an end to Honduran and US rights groups for freeing right-assistance for the Contras. wing death-squads and political

who use homouran mininger an end to nonuman sho os rights groups for freeing right-bases as logistical and commu-nications centres, Although recent visitors to one of the Contras' best-known bases, the Aguacate air force camp, report that the rabals amnesty, and there is no early in October, prospect of a ceasefire with the Presideot Contras.

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

front in the war against Mana-Presideot Vinicio Cerezo in The plcture is not uniformly Contras. Guatemala broke off talks with bleak. The peace treaty had Two rounds of ceasefire talks his guerrilla opponents saying prompted the Sandinista Gov-

Thatcher urges Nato summit

before Reagan visits Moscow

Azcona: Contra's use bases

ernment to open np a politica erament to open np a political space for opposition groups, which they are exploiting enthusiastically with new pub-lications and well-organised

In tations and well of gammes street demonstrations. In El Salvador, too, the peace plan encouraged left-wing polit ical leaders to end their seven-year exile for a brief visit in November. Onc of them at least dissident Christian Democrat Ruben Zamora, appears ready to move back home per-manently to recreate his politi-cal movement and so broaden the country's political spec-1.7.12

While the peace plan was con-ceived as a Central American effort to solve Central Ameri-can problems, its prospects still depend as much on outside forces as on the region's own In particular, tha US Con-

gress wields decisive influence. Early in February, it will be voting on President Ronald Reagan's next request for more Contra aid, a request he has not vet unveiled.

Should that aid not win approval, the Sandinistas will be under pressure to recipro-cate with new liberalisation measures and the peace plan will stand a chance.

Should the Contras win more military aid, however, thus pro-longing the war, observers here

longing the war, observers here predict a harsh reaction from Managua and a virtual death blow for Mr Arias's initiative. At next Friday's summit none of the presidents will want to deliver such a death blow. They are expected merely to extend the peace plan's deadline, and to tell themselves that they must try harder. heavy dependence on personal lines business means that it is major offensive it launched two Even in Costs Rica, whose President won the 1987 Nobel Peace Prize for his plan, there

must try harder. That, in itself, could provide the momentum the peace proless exposed to the traditional insurance cycle and, given that Farmers manages, rather than directly carries, the underwrit-ing risk, it is more akin to an cess so badly needs. "All you can argue so far." says one diplomat on the inter-national team monitoring the

insurance broker which earns the bulk of its profits from peace plan's progress, "is that the accord has set up all kinds of bopes, it started a dialogue between the five Central American countries, and it has led to some internal questioning of things that didn't happen

before, "But the bopes that the Gua-temala accord raised were inor-dinately high."

THE LEX COLUMN **BAT** takes out **US** insurance

BAT Industries' unusually **BAT Industries** Net Debt / Equity Ratio (%)

heavy exposure to the US has meant that its shares have submeant that its shares have sub-atantially underperformed the market since Black Monday, so now would not seem the ideal time to announce its biggest ever US takeover bid, espe-cially since it takes BAT even deeper into a cyclical industry. However, yesterday's 15p rise in the BAT share price, to 435p, underlines the growing belief that BAT is proving far more successful than its major rivals in reducing its dependence on the direaded weed, and if this involves increasing its stake in the US when the economy may 40 20 0 1982 84 86 87est

the US when the economy may be heading for a recession, it is worth the risk. Whereas RJE Nabisco and Philip Morris have been spending immediate Acquisition of Farmers

after the first two experiments can hardly be held against auc-tions per se, while to blame the unpredictable demand for all medium dated gilts would seem at best a partial explanation for yesterday's flop. It seems the market is simply not prepared to shoulder the price risk, even if it means – as it did yesterday – missing the opportunity to buy stock cheap. Philip Morris have been speno-ing equally heavy sums on diversification, their non-to-bacco interests still only con-tribute a third of their profits at most. By contrast, BAT is already earning half its trading profits outside of tobacco and the addition of the Farmers Group would boost the contri-bution of financial services. its bution of financial services, its second most important core business, from 19 per cent to almost a third. Farmers is a high quality business and is not only far bigger than Eagle Star but also more profitable. Its becam dependence on porsonal

If auctions have been unpo-pular, they have also turned out to be unnecessary. Far from being incompatible with the new gilt market, taps and ten-ders have proved surprisingly adaptable. When there is not enough tap stock to go around all 24 primary dealers, the Bank can conduct an impromptu auction, and achieves the best price at a time of its own choosing -highly satisfactory outcome.

management fees. Given the strength of BAT's cash flow the jump in the gear-ing level following the acquisi-tion should only be temporary, Still, the Bank would do well to keep the new technique in knows how to use it. With no PSBR to speak of the balance of power at the moment rests with and the company seems confi-dent that Farmers can make a cent that ranners can make a positive contribution in its first full year. At nearly three times book value and 15 times this year's earnings, \$60 per share looks a fair price. But Farmers the seller. Yet if times were to change and investors went on strike again, the auction could be resuscitated to great effect. is likely to put up a fierce fight which could ruin the economics

Dixons

Gilt auctions The Bank of England must be says about the economy and

increasingly clear that Dixons and others have grossly overes-timated growth in the electri-cals business, which is now in a fallow period between the video recorder and whatever succeeds it as the next genu-tions and whatever inely new product for the mass market. The result has been market. The result has been massive overstocking, and price-cutting to match; half year sales in the Dixons and Currys chains were I1 per cent ahead by value, but this was made up of an 18 per cent rise in volume and a 7 per cent cit in volume in volume and a 7 per cent cut in prices. It now looks as if Dixons' profits for the full year will be only marginally ahead of last year's £102m; allowing for the fact that even unchanged pre-tax would give a 17 per cent fall in fully diluted earnings, that puts the shares on a multi-ple of 11. Whether that is fair depends above all on whether the October shock translates into something more fundamen-

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the occover shock transactes into something more fundamen-tal for the real economy; but if it does, plenty of other shares will prove overvalued besides

Nigeria

Black Africa's largest country has long taken a fairly cavalier attitude to its debts: today it will ask creditors assembled at the suitably larger-than-life venue of Wembley conference centre to turn what were origi-nally 3 to 6 month trade credits into 22 year loans. The 13,000 uninsured creditors involved know they face a stark choice – know they face a stark choice – like it or lump it – and Lagos has characteristically done lit-tle to persuade them to do the

former. There is a serious matter of principle involved: that of equal treatment of creditors. Nigeria has already agreed terms with its insured trade creditors which are far more favourable than those on offer to the lowly uninsured. For today's creditors to accept second-class treatment would violate a basic tenet of the international system of sover-eign lending, and could set a dangerous precedent among debtors worldwide.

The uninsured creditors can



Mr Arias also said he had instructed authorities to

kick out "all foreigners involved with political activities that are allied with violence and war".

The move comes three days before a meeting in San Jose between Mr Arias and the leaders of Hondu-ras, Gustemala, Nicaragua

and El Salvador, the other Central American nations

which signed the regional peace plan last year.

ever, considered them a serious

enough threat to warrant the

are signs that the Government is violating the peace pact's

Reporters last week visited a

Contra base camp inside Costa Rica, where a guerrilla leader said the local civil guardsmen

had not interfered with his efforts to relaunch a southern

months ago.

provisions.

soon as possible.

expulsions By Andrew Whitley in Jerusalem

ISRAEL yesterday defied international opinion and deported four of the nine Palestinians accused of masterminding the current wave of disturbances in

the occupied territories. The move was endorsed at an acrimonious inner Cabinet meeting which supported the army's tactics, rejecting demands from some ministers for an even hesvier crackdown. The four deportees were flown by army helicopter to a flown by army helicopter to a remote mountain pass in southern Lebanon, just north of Israel's self-declared border "security zone," and deposited on the hillside. They were later reported to have arrived at a Syrian base in Lebanon's west-ern Bekaa valley.Lebanon, and writh Furnt Lordan and along with Egypt, Jordan and Syria, had earlier announced its refusal to take the deportees.

A brief statement from the A brief statement from the Israeli Army said the four Pal-estinians, all from the West Bank, had been expelled "after legal processes were com-pleted." All had previoualy served long jail terms in Israel for nationalist activities.

The deportations were the first since the present unrest began nearly five weeks ago and may provoke further vio-lent reaction. The expulsions followed a last-minute appeal to larael from the European Committee of the depond THE JAPANESE Ministry of financial structure. THE JAPANESE Ministry of financial structure. Meanwhile, a new financial financial structure. Foreign companies, both futures and options market is launch a comprehensive range banks and securities companies, to be created to trade curren-of futures and options markets will have unrestricted access to cles and interest rates. Japanese banks had demanded that all fotures and options should be traded in a nese authorities in their strat-egy of expanding Tokyo's role as a world financial centre, but into effect by the and of the proposals fall well short of creating a liberalised futures market such as those in London new York. The more companies to be created on futures and interest rates. Japanese banks had demanded that all fotures and options should be traded in a single new market, while secu-is pring and are likely to come rities companies had argued into effect by the and of the that since Japanese government bond futures were traded on futures were traded on futures were traded on futures were traded on the stock archange (which they new York. to large if from the European Community not to go ahead. The United Nations Security Council has said such a move is in breach of the 4th Geneva Convention of 1949 on the treatment of civilians in occupied territories. and New York. in a bid to settle the compet-

UN relief workers in the Jabaliya refugee camp in Gaza said a 10-year-old boy was killed by troops and s 13-year-old injured during further dem-ministry has imposed restriconstrations yesterday. A 16-year-old boy also died near Ramaliah in the West Bank. The two deaths raised the unof ficial death toll to 37.

mit of Nato heads of govern-ment early this year before President Ronald Reagan meets Mr Mikhail Gorbachev, the

Soviet leader, in Moscow this Mrs Thatcher's public back-ing for a summit reflects concern among European govern-ments that Mr Reagan should understand their position clearly, particularly that there should be no further reduction

of nuclear weapons in Europe without an agreement on the balance of conventional weap-

BY STEFAN WAGSTYL IN TOKYO

MRS MARGARET Thatcher, the summit is understood to have British Prime Minister, yester-been made informally by the US day called for a full-scale sum-to its allies and has been under mit of Nato heads of govern-discussion in Nato capitals and the alliance's headquarters in Brussels over the past few succe

Mrs Thatcher's endorsement is likely to be followed by simi-lar statements of support from other Nato members who have always underlined the need for

close consultation with the US on any major initiative affect-ing the alliance. The British Prime Minister also stressed the importance of a Soviet withdrawal from

Japanese plan new markets

Afghanistan. She said: "While there are ons. "It is of the highest impor-tance, particularly in an elec-should underline the unity and solidarity of the Nato alliance." she said in a speech to foreign The proposal to hold a Nato Afghanistan. She said: "While there are some signs that this goal may be nearer, we must ensure that the transitional arrangements for withdrawal do not under-mine those who have staunchly and rightly resisted occupation of their country."

She claimed that the changes within the Soviet Union being sought by Mr Gorbachev were a tacit admission of the West's

"It is the Western democrati model which is showing itself both resilient and attractive, while socialism is in retreat

while socialism is in retreat worldwide because it has been found wanting." She emphasised the impor-tance of the West's resolve in defending its way of life and said it must not relax now.

"I shall not be surprised if we again hear people beginning to talk about the convergence of the communist and capitalist systems. That is a notion which fication.

I can never accept because it implies that you can compro-mise on the basic values of Western democracy; or that human rights are something which are measured by govern-ments ments."

Meanwhile, a new financial

president **Continued from Page 1**

Death of

Taiwanese

secure and prosperous Taiwan

he has also bequeathed China with additional headaches. While the communists vilified Chiang in the past, they recently began speaking of him as a patriot – probably appeal-ing to that patriotism as a ploy for reunification under their

But Peking was mistaken: In a political testament written just days before his death,

Chiang called on Taiwan to remain true to the idea of a China unified under the "Three Principles of the People," the Nationalist handbook for reuni-

His successors, heirs to a dynamic political and economic structure on Taiwan, will probablybe content to continue the detente with China - but not to accede to its demands.

Murdoch raises Pearson stake **Continued from Page 1**

ever for having offered him the shares." Lord Blakenham explained that the offer had been turned down because the price asked was significantly above the market and the notice was

Mr Murdoch had already indicated that News Corporation might increase its stake in Pearson to about 20 per cent. But Lord Blakenham empha-

sised last night that the main reason for turning down the offer was that the Murdoch orier was that the Murdoch purchase "removed a poten-tially loose shareholding block". He added: "One of our origi-nal concerns about Mr de Bene-detti taking a stake was that he would not be a long-term holder and that has proved to be the case."

Mr Frank Barlow, chief executive of the Financial Times, told staff last night that there had been no further talks with Mr Murdoch and none were planned. Lord Blakenham met Mr Murdoch at the beginning of October last year following Mr Murdoch's purchase of a 14.7 per cent stake in Pearson. Mr. Alan Pike, father (chair-

man) of journalists at the Financial Times said the campaign to fight any takeover bid by Mr Murdoch would continue. "We are not entirely sur-prised because it was obvious that Mr Murdoch was building up a big stake and it increases the possibility that there will be a bid this year."

If there was any danger of a takeover one solution could be ownership by a broad-based

well pleased with the dismal response to its third experimen-tal gilt auction. Demand was just high enough to ensure the october 19; the consumer sud-low enough to justify abandon-issue was fully taken up, but low enough to justify abandon-ing a technique which it has never liked anyway. The Bank'a understand: they weaken its control over the market, and their inflexibility seems to have led to higher funding costs. Investors' apparent dislike of them is more puzzling. The sharp fall in the market soon well pleased with the dismal response to its third experimen-tal gilt auction. Demand was

of the prospective match.

Gilt auctions

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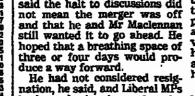


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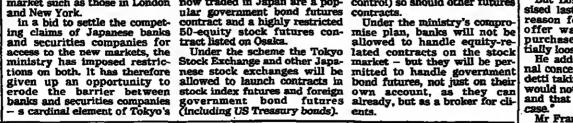
nation, he said, and Liberal MPs "It is a document agreed had made it clear that he between us but clearly in its "We do honestly have to able as a policy stance. That is admit to our parties that we the problem for us as leaders. have reached an impasse and Have we come to the end or are we have got to listen to what we prepared to listen to what they have to say. We have no our parties have to say?"

and the second second

Speaking at the National Lib-erai Club in the presence of his 17 parliamentary colleagues, he said the halt to discussions did too ambitiques in asking the He accepted criticism that the two leaders might have proved too ambitious in asking the new party to swallow whole a pack-age of major and highly contro-versial policies. "We may just have tried too much, too soon and I think it is right that we have this pause for thought.

group of investors

Day of confusion **Continued from Page 1**



Management Accountant Royal Exchange

c.£,25,000

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The London International Financial Furares Exchange (LIFFE) is a marketplace where financial institutions deal in futures and options contracts.

In this challenging and fast-moving environment, new opportunities emerge rapidly and one such is that for a Management Accountant. In this new position, you will be responsible to the Einsneial Controller for • the preparation of monthly management accounts

including quarterly Board accounts; the preparation of budgets and the maintenance of budgetary controls;
 maintaining an audit function regarding compliance

with policies and procedures:

project cost control and the maintenance of

continuous liaison with the project managers. You should be a qualified accountair but

You should be a qualified account and bit consideration will be given to those who any part-qualified and have particularly relevant experience. An excellent temperation package includes the use of a company cire 5 weeks' annual leave, private health insurance, and a non-contributory pendion scheme. Please send detailed ev, indicating current salary, to Helen Jenkins, Personnel Manager, LIFFE, Royal Exchange, London EC3V 3PJ.



Semiconductor veteran to London

head LSI European unit

BY LOUISE KEHOE IN SAN FRANCISCO

LSI Logic, the US semi-custom pany, while in the US, LSI is chlp maker, has appointed industry veteran Dr Gerry expanding its product lines to incorporate "system-chips", Thomas to head its UK-based subsidiary LSI Logic Europe. Dr Thomas replaces Robert N. Blair, who will return to the US to become LSI vice-president of marketing and calls which contain large portions of the electronic devices needed to build electronic equipment. For Gerry Thomas, joining

LSI will be a return to the semi-conductor industry after eix marketing and sales. The management changes come at a critical time for LSL

conductor industry after eix years at the heim of Schumber-ger's UK electronics operations. At LSI, Dr Thomas will join for-mer Fairchild Semiconductor eolleagues, including LSI founder and chairman Wilfred Corrigan, who was president of Fairchild prior to forming LSI. Dr Thomas was vice-presi-dent and general manager of European operations for Fairleader in the growing field of a reader in the growing ineal of application-specific integrated circuits, chips that are custom-ised to meet the specific needs of customers. It had revenues of \$194m in 1986, and is expec-ted to have revenues in excess of \$250m in 1987.

In Europe, the company is European operations for Fair-about to make the transition child Semiconductor from 1979 from sales and marketing to to 1981. Before joining Fair-becoming a manufacturing com- child, he was managing director

Pacific SE names new president

THE PACIFIC Stock Exchange an executive vice-president and has named as its president Mr became Hutton's top executive Herbert G. Kawahara, an execu-in southern California during tive vice-president at US invest-ment bankers E.F. Hutton. He is succeeding Mr James S. Gal-succeeding Mr James S. Gal-uscher, who has resigned. Mr Kawahara, 58 is already

New York, Latin America, Asia, the South Pacific, Africa and the Middle East. Since 1984, he

of ITT Semionductors. In that

post, he was in charge of operations at the Foots Cray,

Herbert G. Kawahara, an execu-tive vice-president at US invest-ment bankers E.F. Hutton. He is succeeding Mr James S. Gal-in southern California during tive vice-president, torporate mar-appointed Hinton's executive succeeding Mr James S. Gal-Mr Kawahara, 58, is already a Pacific SE board member as an industry representative, and was vice-chairman in 1985. As in the board of governors. He joined E.F. Hutton as an account executive in Los Angeles in 1958. He was made

Accountancy Appointments



Speyhawk plc is a fast-growing, quoted company whose main interests are high quality designconscious property development, in which it has a reputation second to none. Since it was floated in 1981, it has expanded into project management . and other related activities, as well as into the USA market: Recent results show a pre-tax profitincrease of 65% to £10m+.

This growth has created the need to recruit a recently qualified ACA, in the mid 20's, initially to fulfil two roles - Divisional Financial Controller. as a member of a small team, and the potential and ambition to develop a significant career in business management. Previous in-depth experience is not necessary.

The appointment will be based at the Group's offices on the Thames; near Twickenham, and ... terms will include a generous salary, fully expensed car, profit share, and full removal expenses, if necessary. The prospects speak for themselves.

Please send a detailed cv., including contact

equity analyst for Morgan Stanley

Kent, manufacturing facility formerly owned by STC Ltd. MORGAN STANLEY, a lead-ing US investment house As president of LSI, he will once more run the Foots Cray unit, which was acquired by his and major international securities concern, announced that Mr Robert W. Haville has joined its London-based equity new employer a year ago, as well as being responsible for the start-up of a new plant in Braunschweig, West Germany.

London-based equity research department. He is a leading investment research analyst, who has covered UK industrial hold-ing companies for several years. He was ranked Num-ber One by the Extel, MORI and Institutional Investor polls in 1986. It is expected that Mr Returning to the US after three years in Britain, Robert Blair, oue of LSI's original employees, leaves behind an organisation that he started from scratch, including nine chip design centres and eight sales offices in seven countries with a total of more than 200 employees.

polis in 1986. It is expected that Mr Haville will be elected an executive director of Mor-gan Stanley International. He is an honours graduate of Laneaster University, holds an MBA degree from Bradford, and is a member of the Londou Stoek Exchange. He was a senior research executive at James research executive at James

Capel. Mr John Wellemeyer, managing director in charge of Morgan Stanley'e London equity research department, said: "We are delighted that Bob has joined us. He will add tremendously to our ability to serve our clients through our growing Lon-don research department."

Divisional changes at General Motors

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the making European car world's largest automotive operations. In 1986, it estab-group, has appointed Mr lished for the first time an world's largest automotive group, has appointed Mr Thomas Mason director of sales, service and parts for its

European operations. He replaces Mr John Fleming, who is to become general direc-tor for marketing and product planning for GM's Cadillac divi-sion in Detroit.

sion in Detroit. Mr Fleming has been a lead-ing GM executive in Europe for eleven years, and was chairman and chief executive of Vauxhall Motors, GM's UK subsidiary, from 1982 to 1986. From 1977 to 1980 he was sales director of CM's Company and subsidiary GM's German Opel subsidiary. During the last two years, GM

organisation to co-ordinate its operations in 17 European countries, in which Mr Fleming became the first sales director.

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GM Europe returned to prof-itability last year after running up losses every year since 1982, and also increased its vol-ume sales to a record 1.815m units. Its market share slipped, however, to 10.7 per cent, from 10.9 per cent for 1986. GM Europe returned to prof-

Mr Mason, 44, has spent his whole career with GM's Chev-rolet division, the group's biggest division worldwide with annual sales of over 1.5m units, has carried out a far-reaching where he has been in charge of shake-np of its previously loss- car marketing since 1985.

GM elects group vice-president

FOR THE GM group, Mr Roger B. Smith, chairman, announced the election of Mr J.T. Batten-burg III as n vice-president. Mr Battenburg, 44, will remain product manager of the Flint Automotive Division of Flint Automotive Division of the Buick-Oldsmobile-Cadillac and production of full-size pas-senger cars for Buick, Oldsmo-bile, Cadillac and Pontiac. He joined GM in 1961 as a General Motors Institute stu-dent sponsored by the Chevro-let assembly plant in Kansas City. After attaining a BS in Industrial Engineering from GMI and an MBA from Colum-



Stoke on Trent

The Portmeirion collection of Pottery, Textiles and other accessories is being continually extended. It enjoys a worldwide reputation and ever growing popularity. The Company's sales and profits are rising rapidly. Annual sales are now approaching

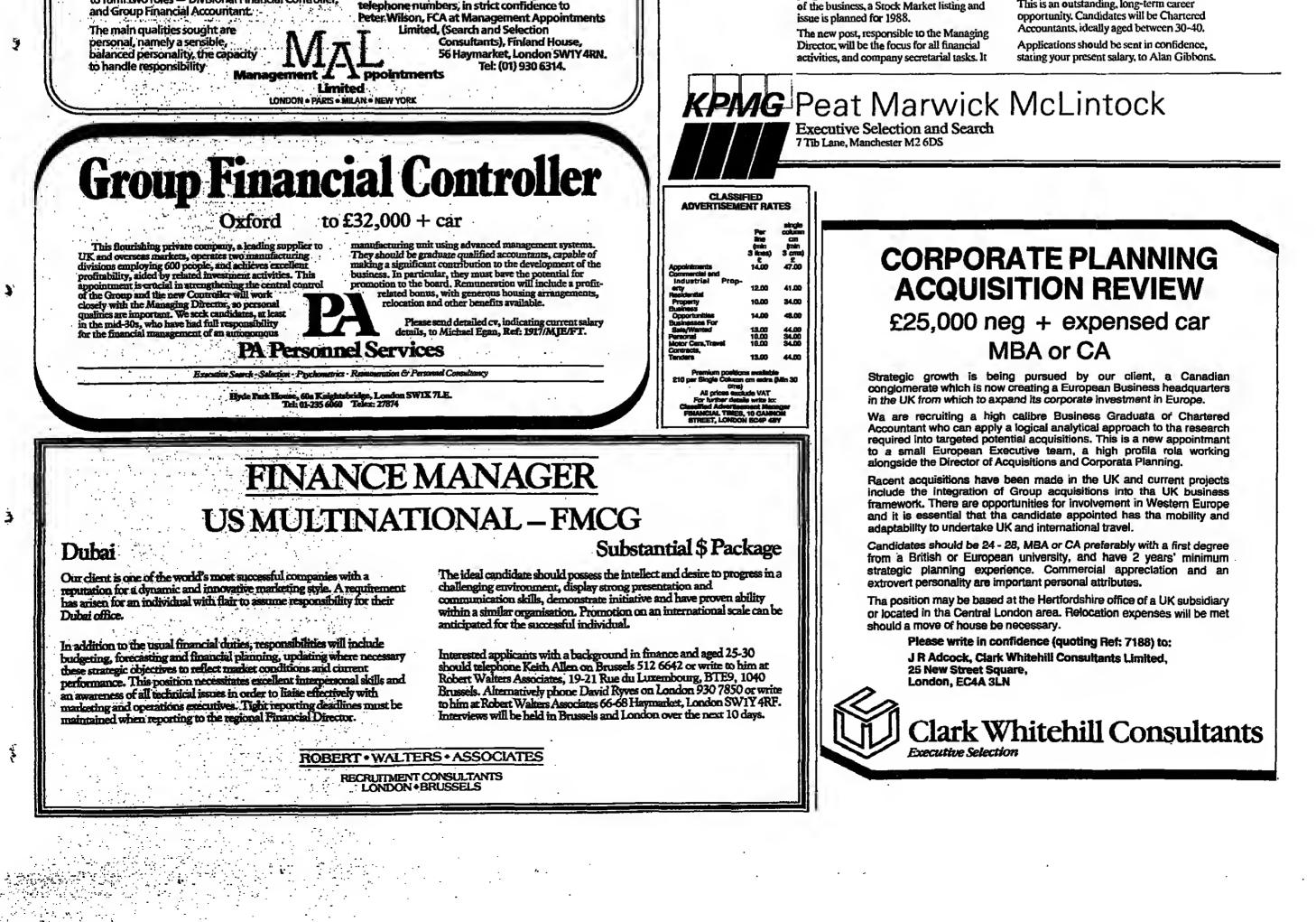
£10M. Continued rapid growth is envisaged. To meet the growth in demand, the Company is having to accelerate it's capital investment programme. To fund this and the expansion

c. £30,000 + car

will be the Finance Director's job to make sure that all control systems develop and improve in step with physical growth.

Portmeirion's outstanding success owes much to the lively atmosphere created by the Directors' enthusiasm and commitment. Your ability to become a member of this team and share its interest in the Company's products and market opportunities, is as important as your professional abilities and track record.

INTERNATIONAL APPOINTMENTS



GROUP

ACCOUNTANT

EXCELLENT PROSPECTS FOR

ACCOUNTANTS/ECONOMISTS/MBAs

At Touche Ross Management Consultants spotting the significant keeps our clients on course.

To make the move into management consultancy, one of the most important skills you will need to demonstrate is perception: the ability to take a wider view and to spot the significant through a wash of conflicting facts and figures.

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It is a skill held in high regard at Touche Ross. Clients can sometimes sit too close to their own business to assess the real issues and turn to us to develop a watertight. cost efficient solution.

More and more companies are turning to us! Our need therefore is to identify further top calibre people with a well developed faculty for intuitive recognition and who are now looking to start a career where the challenge never stops.

INTERNATIONAL PLC

The appeal of a career with Touche Ross Management Consultants begins from that point and continues with limitless personal scope, the stimulus for major achievement and the opportunity for reaching partnership within 4 years.

Your appeal to us will comprise a good first degree (and preferably an MBA or appropriate professional qualification) plus around five years outstandingly successful experience in commerce. industry or the service sector.

> In addition we will expect to find an incisive mind, an active personality and an adroitness with spoken and written communication.

> > Our current requirements are mainly in London although opportunities are also available in our regional offices. The salary indicator is negotiable to around £35,000 and a company car (or rowing boat, if preferred) is provided.

Please write with full cv, to: Michael Hurton, (Ref 4120), Touche Ross & Co., Thavies Inn House, 3-4 Holborn Circus, London ECIN 2HB. Tel: 01-353 7361.

A MATURE PROFESSIONAL £25,600 + CAR EAST LONDON A qualified and computer literate accountant, aged 30-40, is sought by a well established and successful commercial Group. Reporting to the M.D. and motivating a small team, responsibilities will include monthly management and statutory accounts plus budgets and cash flows. Familiarity with sophisticated computer systems is essential as is the ability to enhance existing controls, methods and procedures. The Group is a diverse property and investment company with significant assets both in UK and abroad. A commitment to sound management policies and effective financial control is designed to ensure its continued profitable development and growth. Applicants for this excellent career opportunity should write enclosing a C.V. or telephone for a personal history form, quoting ref. 5025, to Carol Newberry. RECRUITMENT SELECTION & ADVERTISING EXECUTIVE CONNECTIONS 3rd Roor 43 Eagle Street London WC IR 4AP Tel: 01-242 8103 or call John Constable on 01-549 5519 out of hours

Brewer Morris

Pure Taxation Recruitment

£35,000 - £38,000 + CAR

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Management Consultants

UK TAXATION MANAGER

Our client is an internationally represented industrial company, with a turnover around £1 billion. Recent strategic re-organisation, the injection of new blood and a number of significant disposals and acquisitions, has created a competitive and highly successful organisation with worldwide dominance in a number of core market sectors.

Reporting to the Director of Taxation, you will have responsibility for UK corporation tax planning, worldwide taxation accounting, reporting and forecasting, VAT and PAYE, and the U.K. tax aspects of treasury transactions, acquisitions, disposals as well as other ad hoc business. Deputising in the absence of the Director of Taxation, advising on the tax implications of management planning, and assisting in the computerisation of systems will additionally be areas of responsibility. At full strength there will be two qualified staff to provide assistance and be managed. The position is based in London.

Suitable candidates will have a minimum of 5 years P.Q.E. in taxation, preferably with some commercial sector experience, You must have commitment, enthusiasm and be able to sustain a high work rate. An incisive, practical and communicative personality is essential given the levels of management contact and the considerable autonomy of the role. Benefits will include a fully expensed car, family B.U.P.A., and a good company pension scheme.

Financial Analysis Manager c£23,000 + Car

South Herts

Our client is a subsidiary of a £2 billion plus turnover major retailing group. They provide a comprehensive Property Development service and as such are at the centre of the Group's £1 billion development plan. Future annual expenditure of this subsidiary is expected to exceed £250 million, with 35 new superstores planned for the immediate

Following outstanding growth to date they now wish to appoint a bright, ambitious qualified accountant to strengthen the Senior Management Team. Liaising at Board level throughout the Group you will be responsible for: * preparation of profinability and cashflow projections.

* investigation and review of investment opportunities.

* preparation of proposals for financing.

* financial modelling.

A graduate, aged 25-30, you should be able to demonstrate a positive, intelligent approach and possess a strong business acumen for this high profile role.

The importance of this position is reflected in the attractive remuneration package. Prospects for further career progression within the Group are excellent.

Interested applicants should contact Richard Wright on St. Albans (0727) 65813 or write to him at Michael Page Partnership, Centurion House, 136-142 London Road, St Albans, Herts, ALL ISA.

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For further information contact Mark Brewer on (01) 353 6405, or send a C.V. and covering letter to Brewer Morris, Ludgate House, 107 Fleet Street, London EC4A 2AB.

Director

International Operations Audit

Michael Page Partnership International Recruitment Consultants London Bristol Windsor StAlbars Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Quality Car

Finance Director

Excellent Salary

This important member of a major blue-chip group manufactures engineered products for highly profitable consumer durables markets.

A programme of planned expansion calls for further development of management systems and it is clear that, to take full advantage of market opportunities, rigorous attention must be paid to performance criteria and control mechanisms in order to maximise efficiency and minimise operational and product costs.

Supported by a comprehensive team and on-site mainframe and PC systems, you will

- contribute heavily to strategic business planning

apply effective controls to ensure corporate performance on

East Anglia -make incisive commentary on performance shortfall and

opportunities and offer constructive solutions align accounting operations more closely to other functions,

enabling information to be readily received, understood and used by all management staff.

Clearly the position calls for a qualified accountant of graduate callbre, well experienced within manufacturing, who is able to tackle situations in detail whilst maintaining strategic momentum.

Naturally the remuneration and relocation packages reflect the seniority of the position.

Please write with full details - these will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Janette Tilley, ref. CR/800/12.

MSL Advertising

Clinton House, 2-4 Clinton Terrace, Derby Road, Nottingham NG7 1LY.

FINANCIAL PROJECTS MANAGER ACA/ACMA Age 24-27

Surrev

Due to internal promotion, an opportunity has arisen within a blue chip company for a bright and highly motivated individual to demonstrate and develop his or her analytical skills, commercial awareness and management potential. The company, which has a £2 billion turnover from operations in 50 countries, is an outstanding example of a British company being a world leader in its chosen area of

Prime responsibilities within this project role will encompare accounting policy issues, evaluation of major capital projects, review of budgets and reforecasts, appraising financial performance of operating units and investigating potential acquisitions.

Wolding within a small finance team at the Head Office of the major UK operating subsidiary, the role involves extensive finison with senior

To £24k + Car transgement and finance managers of operating units.

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Candidates should be graduate qualified accountants with up to two years post qualification experience preferably gained with either a "big 8" firm or leading industrial organisation. The ability to work with minimal supervision and communicate effectively is essential.

An attractive remomeration package commensurate with the experience and qualification level of the successful candidate will be offered. Relocation assistance is available if necessary. Interested applicants should contact Mark Gibert ACA on 01-930 7850 or write, enclosing details to Robert Walters Associates, 66-68 Haymarket, London SWIY 4RE

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RECRUITMENT CONSULTANTS LONDON + BRUSSELS

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MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED

Our client is Northern Telecom, a major North American

Corporation involved in the design and manufacture of fully

digital telecommunications and information management

As a direct result of internal promotion and in accordance

with the group's expansion world wide, it is now essential

This position will involve total responsibility for the entire

internal audit and consultancy activities for all the European and Far Eastern operations. This is an ideal opportunity for

a qualified accountant who possesses sound managerial

100RES

ROWLAND

that they appoint a Director - International Operations Audit.

Corporate Controller

BERKSHIRE

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BERKSHIRE

systems.

Our client is Northern Telecom, a major North American Corporation involved in the design and manufacture of fully digital telecommunications and information management systems.

The European operations are currently undergoing a major development programme, and it is now essential for the group to strengthen its overall finance function by appointing a Corporate Controller. The main responsibilities of this executive post will include

£40.000+CAR + Full Benefits

C.£32,000+CAR

+ Executive Benefits

skills to join a fast moving, successful, international

Europe and North America.

organisation which can offer excellent career development opportunities, not only in the United Kingdom but also in

Candidates for this position will be aged between 28 and 35

years and will have gained excellent audit experience in public practice and senior accounting managerial experience in commerce, manufacturing, or high tech industries.

Please send a full CV with a handwritten covering letter

quoting reference N329/A to: R. N. Collier Esq.

accounting and control, taxation, planning and analysis and systems development.

Candidates for this senior appointment will be qualified accountants, aged 35 to 43 years who can clearly demonstrate excellent experience in a financial control capacity gained within a multi national.

Please send a CV with a handwritten covering letter quoting reference N329/B to: R. N. Collier Esg.

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Financial manager

East Anglia, c£25,000 + car

For an important division of a major distribution and anylos group. With divisional termover exceeding £100m and ambitious plans for continued profitable growth, this key position will provide the stepping sions for further career opportunities within the division or group.

opportualities within the division or group. Leading a team of 18, you will have responsibility for putting in place the controls and systems required to provide total accounting support for the businesses' operating units. Emphasis is on the development of organisation, procedures and resources allowing pro-active reporting on business performance. Aged in your 90's, qualified and commercially aware, you will be as skilled in management as you are as an accounting practitioner. Your career to date should include 2-3 year's post qualification experience within a "blue-chip" environment. You should be seen as aomeone with potential for progression in either line or general management capacities.

Please send a career history, which includes a day-time telephone number, together with an indication of present earnings to Stephen Smith, quoting Ref. S146.

Coopers & Lybrand Executive Selection

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EUROPEAN ACCOUNTANT C.£19,000 + Car + Bens **OXON/PARIS**

Our client, a fast growing subsidiary of a top 100 company, is the leading manufacturer and distributor of small plastic parts in Europe. Due to the company's continued growth in the European market, they now seek to recruit a fully qualified accountant aged between 25-30 with some commercial experience.

Reporting to the finance director, the successful applicant will spend 25% of his/her time working in the company's subsidiary on the outskirts of Paris. With responsibility for all aspects of the accounting function in France, your duries will include preparation of monthly management accounts, development and implementation of a new computer system and general management duties.

The remaining time will be spent in Oxfordshire at the Company's head office working closely with the finance director on monthly accounting practices, the implementation of a new computer system and future company developments.

This is an exceptional opportunity for a recently qualified accountant with a good working knowledge of French to gain international experience in a growth orientated business.

Please contact Giles Daubeney on 0734 393240 or 01-870 7197 (evenings and weekends).



TELEPHONE 4073

Financial Planning Manager

Cheltenham

Career Prospects + Attractive Package

This newly created position within a manufacturing division (t/o c30m) which is marketing led, reports to the Financial Director.

The role will have responsibilities for a small team to develop the management reporting systems in addition to financial planning, evaluation of new product developments and expansion plans through both organic growth and

possible acquisitions. Candidates, age indicator 28-33, should be qualified accountants possessing good inter-personal skills, having

worked with sophisticated systems and senior executives. An attractive remuneration package

includes a bonus scheme, fully expensed car and if relevant relocation expenses. Proven success should lead to promotion within this UK group plc.

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Please write or telephone enclosing full resume quoting ref: 202 to:

Nigel Hookins FCA. 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572



Internal Auditor

Saudi Arabia

The Saudi Iron and Steel Company (HADEED) is a recently established steel producer based in the New Industrial City of Al-Jubail. During the first 5 years of operations, initial output capacity (800,000 m. tonnes/ annum) has been substantially exceeded and the Company is seeking to consolidate and develop its position by embarking upon a programme of process enhancement. An integral part of this programme is the strengthening of financial control and to this end, the Company is seeking to recruit a suitably qualified and experienced Internal Auditor.

The position will involve the setting up and development of the Audit Section and is seen as an essential area in the Company's growth.

£30K + Benefits

The succesful candidate will undertake a variety of assignments including Financial Audits, Analysis of Operational Procedures/Controls, Systems Development and Special Investigations along with close liaison and recommendations to Senior Management. Candidates must be suitably qualified with a minimum of 3 years' exposure in an industrial environment.

. ...

The position offers an attractive salary along with free furnished accommodation, mavel allowance, interest-free car loan scheme, free health insurance plus other expatriate benefits. Married Status is also available to degree holders. Interested candidates should contact Warwick Holland at Michael Page International, 39-41 Parker Street,

London WC2B 5LH. Telephone: 01-831 0431.

Finance Director (designate)

to £35,000 + car etc Twickenham, London

Our client, SMM Communications Limited, principal activities include the sale of Hewlett-Packard microcomputers and minicomputers as well as the provision of consulting services, hardware, business systems and office automation solutions. To take account of four years impressive growth, to date, there is now a need to recruit a financial executive of positive and dynamic approach to assist the Company in its future development programmes.

Reporting to and working closely with the Managing Director, the successful applicant will, and in addition to total responsibility for the

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implementation and co-ordination of effective accounting, budgetting and financial planning for the Company, participate fully, as part of a small but fully committed management team, in determining future corporate policy and commercial strategy.

Applicants aged 28 to 40 must be Chartered Accountants, who can demonstrate significant commercial flair and positive interests in the future development of computer technology. Additionally they must be of a lively personality, adaptable and keen to become involved in the future direction and success of the Company.

In addition to salary, benefits will include a fully expensed motor car, pension fund arrangement, private health insurance etc. This is a distinct opportunity for both personal and career development and could well be a first move for someone wishing to leave the accounting profession.

Applicants interested should write enclosing a full CV and current salary, quoting reference MCS/7221 to Michael Andrews **Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse

SALES MANAGER

UK CORPORATE ACCOUNTS

Michael Page International

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London Amsterdam Brussels New York Paris Sydney

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LONDON BASED

A substantial international insurance group with ambitious plans to increase their UK presence is seeking to appoint a dynamic individual to develop and manage their UK corporate accounts division.

Reporting to the General Manager UK, and European Corporate Accounts Manager, you will have direct responsibility for new business development, renewals underwriting, expense control, and management of a small sales and administrative team for the domestic and offshore corporate employee benefit business.

The person we seek, therefore, should have a minimum of eight years' experience successfully managing national/multinational corporate accounts promoting group pensions/life/medical/disability, etc., 2 knowledge of reinsurance and multinational agreements would be a distinct advantage.

If you feel you have the necessary qualities and experience required and wish to be considered for this appointment; telephone or write to John Ansell for an initial confidential discussion.

PETER BRAY ASSOCIATES EXECUTIVE SELECTION

3 BLAKE HOUSE · ADMIRALS WAY · WATERSIDE · LONDON E14 9UF · TELEPHONE: 01-538 5141

INTERNATIONAL TAX SPECIALIST

Surrey

THE BOC GROUP

The BOC Group, a leading UK international -company, is seeking to recruit a high calibre Tax **Specialist** to join its small, professional tax department at their Corporate Headquarters.

The Group has financial strength and powerful market positions in all of its principal businesses workdwide, mast notably industrial gases and health care. It also has the international management team, resources and intent to develop new markets; products and services.

Reporting to the Group Manager, Taxation, you will make a substantial contribution to the formulation implementation of the Group's tax strategy worldwide. This will involve close liasion with other specialist departments and operating companies and advising on international tax matters at senior management and Board levels. The successful candidate should quickly be recognised as the department's number two tax specialist. Package up to £35,000

This is an interesting role and would suit someone with particular interest in the following:

- Size Chip Environ

A good degree is essential, as is a minimum of five years tax experience, part of which should have been gained in an international company. Applicants who are ither qualified Accountants and/or a member of the Inditute of Taxation would be preferred.

A first date remuneration package is offered which will include relocation expenses where appropriate.

If you feel you have the technical strength and practical flair to make a success of this important role, send a detailed c.v. to: Peter Bennett, The BOC Group, Chertsey Road, Windlesham, Surray GU20 6HJ.

Financial Controller

'can you cope with the growth? -£3.5m to £6m this year and a £2m pre-tax' Age 26-30

c. £25,000 + bonus + car

A once in a lifetime opportunity with a very successful company, whose exceptional growth of recent times will be more than matched by fature expansion - with all that entails in terms of corporate activity, personal challenge and career progression.

This privately owned company is a distributor of software systems and hardware to a fast expanding customer base, including many of blue-chip status. Its major product range - the world number one in software for the high growth sector of word processing and personal computing - has a 15% and expanding UK market share. And, a key factor in this success is the excellent customer support provided for a very extensive dealer network.

Reporting to the Managing Director, you will be responsible for all aspects of

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financial management plus company secretarial duties and other broader-based non-accounting activity.

You must be a qualified accountant with at least 2 years' commercial experience, ideally acquired within a sales/marketing/service orientated environment. Additionally, you must be capable of playing an active role in the diversity of small company life.

This appointment has a Southern Home Counties location.

Interested? Then please forward a comprehensive C.V. to Dennis Fielding, quoting reference MD1447 at Macmillan Davies **Consultants**, Salisbury House Bluecoats, Hertford, SG14 1PU. Tel. (0992) 552552.

YOUR NEXT STEP! FINANCIAL CONTROLLER

Macmillan Davies

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North London

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c£28K+Bonus+Car

O SENA

Our client operates in the service sector on a nationwide basis and as part of their continuing growth are now seeking a Financial Controller who is ready to manage a team of 30 staff.

You will report to the Financial Director and be responsible for budgetary controls, financial and management accounts, liaising with all external and internal related bodies.

Aged 28+ you will be a qualified accountant, preferably chartered, with 3-5 years experience in a fast moving environment.

Being flexible in your approach to both people and figures is essential, as is enthusiasm, drive and commitment.

All interviews will be held with the client company but in the first instance please telephone Janet Turner on

01-405 9126 PLANNED PRE-SELECTION SERVICES 51-53 GRAY'S INN ROAD, LONDON WC1X 8PP





WC2 from £25,000 + car

Our clients are a long established publicly quoted group with an international portfolio of property investments. They now wish to recruit a group financial controller who will be responsible to the managing director. Responsibilities will cover all aspects of accounting and financial management with particular emphasis on the further development of effective budgetary controls and cash flow reporting to tight deadlines. There is scope for extending further the IBM micro-computer based systems.

Candidates, young qualified chartered accountants, must have the character and ability to assume total responsibility for the finance function including the consolidation of overseas operations. Confidence in computer systems work is essential and some knowledge of property or construction desirable. The salary is negotiable from £25,000, plus car and good benefits.

Please write in confidence with full career details, quoting ref C5762, to John W. Hills.

KPMG Peat Marwick McLintock



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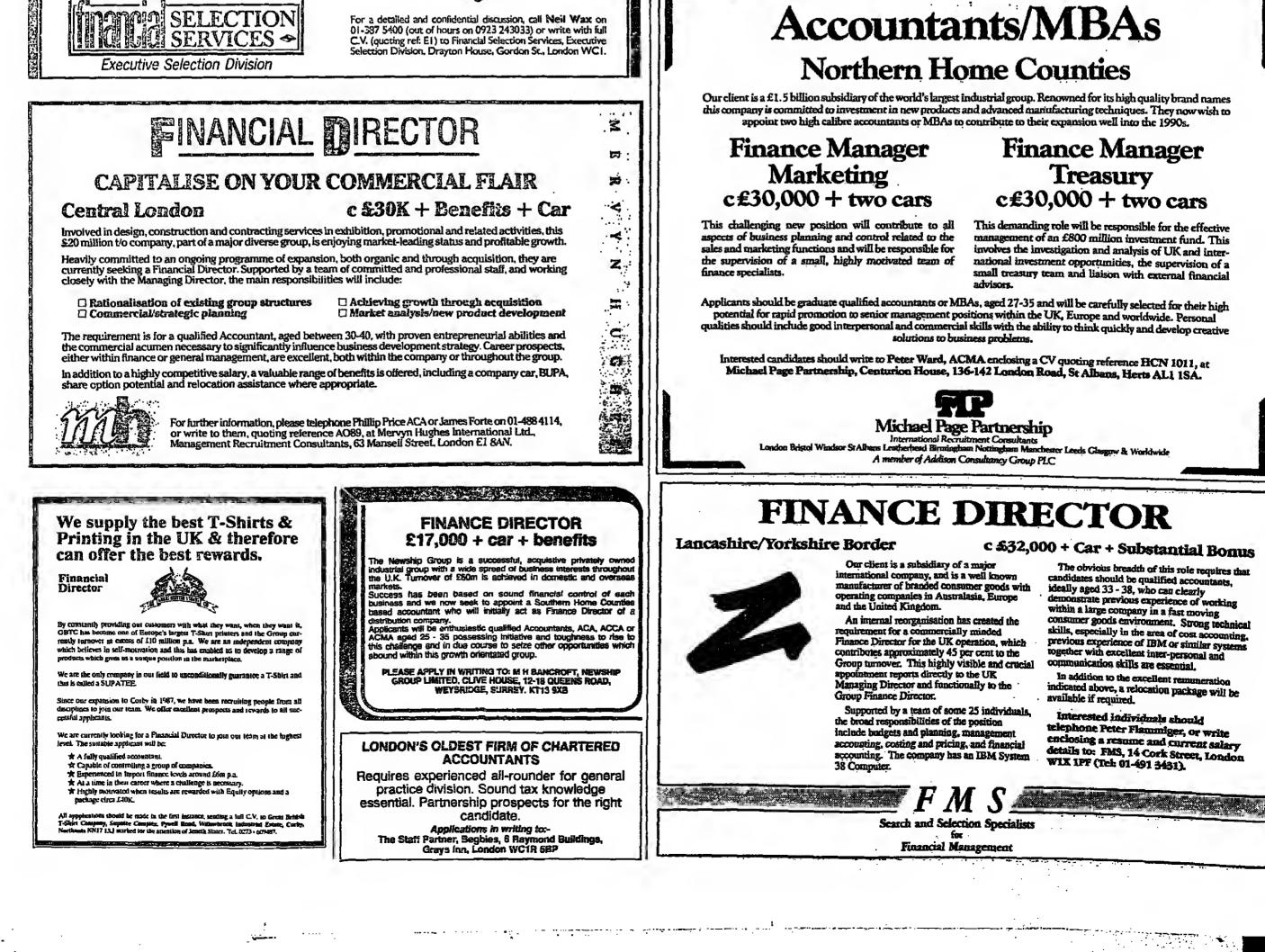
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Senior Financial Management Role for outstanding Commercial Accountant

Manager -Financial Planning & Analysis

International hi-tech Major

 $c_{435.000} + car$



Our client is a major international computer and officeautomation group whose outstanding range of high-perfor-mance products are amongst the world-leaders in their field.

Strong financial management is a key factor underpinning their success, with financial planning and analysis providing a major input to the development of strategic business and marketing policy, and the maintenance of operational controls.

Reporting to the U.K. Controller, and as a senior member of his highly professional and committed team, you will manage a department of 16, providing detailed financial plans, forecasts and analysis of the business for the senior U.K. Management, together with additional reporting to the U.S. Corporate H.Q.

In addition to your ability to direct and motivate 4 departmental managers, (all qualified accountants), your success will be measured by your contribution to the profitable growth of the business, through the identification and understanding of complex business issues, and their lucid communication to operational and financial management.

We seek a qualified accountant, in his/her thirties, with an excellent technical background, which may well have been gained in a top 8 international practice, and who can demonstrate a high degree of commercial awareness, with experience probably gained in a fast moving, marketing orientzted environment

Based in their U.K. headquarters in W. London, this appointment commands a benefit package developed to attract candidates of the highest calibre, with flair and imagination, and who have the drive and ambition to ensure rapid career progression within an established frame-work of succession pianning.

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Commercial Director

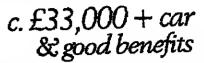
International Distribution and Service Group

Northamptonshire

The major UR subsidiary of a successful PLC has a turnover exceeding £40m and national franchises for well known industrial equipment. Operating autonomously, they are expanding their extensive depot operations.

The Director, a vital member of the Company's senior management team, will lead the Finance, Accounting and Operational Support Functions -- contracts management, DP and shipping.

Candidates should be qualified accountants, probably in their 30's, with broad commercial experience, ideally gained in the service sector. Proven management skills, drive, a sound appreciation of MIS systems and the ability to think strategically are essential ualities for this challenging position.



The remuneration package is competitive, including a worthwhile achievable bonus, and the opportunities for progression to general management are excellent.

Please reply to Barbara Robertson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5083/FT on both envelope and letter.



to £30,000 + car

Management Consultancy Division P.O. Box 198. Hillgate House, 26 Old Bailey, London EC4M 7PL



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 Wide client base with many plcs.

Client mainframes – minis - micros.

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- Partnership Prospects - 2-3 years.
- Training of in-house/ client staff.
- Computer consultancy.

Central London Our client is a "top 30" firm of chartered accountants seeking to recruit a future computer services partner to take responsibility for client computer audit, installation review, computer security. Data Protection Act work, etc. plus in-house computer development, staff training and computer consultancy for mainly smaller clients (new users).

Computer Audit - Computer Consultancy -

Computer Training - In-House Systems Manager

Candidates (male or female) should have experience at manager level in public practice or commerce/industry of computer audit work plus any or all of the other areas listed.

Please send your CV to George Ormrod, BA (Oxon), Director or Stephen Hackett, BA (Oxon) to our London address or telephone 01-836 9501 for more information, quoting reference 8104.



RECRUITMENT CONSULTANTS FINANCIAL & MANAGEMENT OUGLAS AMBIAS LONDON · BIRMINGHAM · LIVERPOOL · MANCHESTER · ABERDEEN · EDINBURGH · GLASGOW DOUGLAS LLAMBIAS ASSOCIATES LIMITED. 410 STRAND, LONDON WC2R ONS TELEPHONE: 01-836 9501

Group Chief Internal Auditor City c£35,000 + Car as an entry point for future

Our client, Willis Faber Pkc, is one of the leading international insurance and re-insurance.

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brokers with offices throughout the world. The Group has an impressive record of growth, both organic and through acquisition.

As a result of internal promotion we are seeking an exceptional chartered accountant to fulfill the key. position of Group Chief Internal Auditor. Assisted by a team of professionals, your role will be to identify the critical areas of risk, formulate key objectives and investigate those selected operations. Responsibilities cover the entire Group and will therefore involve some overseas travel. This post reports to the Chairman of the Audit Committee and is seen

directors. The successful candidate must

be a dynamic self-starter with a strong sense of purpose and excellent inter-personal skills. He or she must have trained with a "big eight" firm and be a manager looking for the first move out of practice, or, following qualification have gained experience in internal review or the insurance sector. Computer literacy is also an important requirement.

Interested applicants should write enclosing a comprehensive curriculum vitae and daytime telephone

number to Jon Anderson ACMA, Executive Division, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 481.

Michael Page Partnership International Recruitment Consultants on Bristol Windsor StAl rhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC ...

Leading F.M.C.G. seeks accomplished professional

Finance **Director** -U.K. Brands

£30,000 + executive benefits + car + relocation



Explore the scope

Our client, the U.K. subsidiary of a prestigious multi-national, is widely acclaimed as a world leader in the marketing and sales of a range of internationally famous wine and spirit brands. Successful acquisitions, coupled with innovative brand develop-ment, has provided an excellent platform for continued growth and profitability in 1988.

The opportunity has now arisen for an ambitious finance professional to join the U.K. sales management team as Financial Director. This demanding appointment will require you to play an important commercial role, working closely with brand sales and marketing management and providing support and direction based on high quality financial information relating to product performance, investment with brand sal opportunities and corporate strategy.

We invice applications from Qualified Accountants, ACA/ ACMA/ACCA or MBA's, likely to be aged between 28 and 35 who will be able to demonstrate the required combination of commercial judgement and well developed analytical and communication skills.

Based at their U.K. headquarters in Essex (near the MII), this position offers a progressive benefit package, including generous relocation assistance where necessary. There will be excellent career development opportunities within the immediate organisation and other areas of the group,

For further details and a confidential discussion please contact Paul Goodman, (quoting Ref. E3) on 01-387 5400 (out of hours 01-954 5242) or write to him at Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WCIH GAN.

TOGETHERI

Financial Controller

Together Limited is a rapidly growing fashion company operating worldwide. To date the company has shown remarkable success in its international mail order franchise operations, and is embarking on au ambitious retail High Street programme to develop its 80 already successful concessions. Recent trends have seen dramatic growth in both sales and profits.

An opportunity has arisen to head up the finance function as an integral part of the small head uffice team. Supervising a team of four, you will be involved in all aspects of finance, including planning and treasury as well as the review of munthly results. Your communication skills will



be tested to the full in this lively and uutgoing environment as you will be encouraged to become actively involved in the company's operation. In addition to strong communication and motivational skills, you must be a qualified accountant, preferably with experience in retailing, with drive, ambinun and a cummercial approach. This is a challenging post and will be well rewarded. Benefits will include a good basic salary and a company car

If you wish to be considered for this position please telephone David Northmore on 01 831 2000 or write tu him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

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'In Fact . . . Potential Director Material' **FINANCE MANAGER**

London

As part of a radical decentralisation programme, our Client (a major presence on the nation's high streets and part of one of the UK's largest and most prestigious commercial groups) now wishes to appoint a new MANAGER OF FINANCE. This move will be a critical step in their overall plan to strengthen the Regional management team.

The Finance Manager will immediately take charge of a small, well-established department. In addition to managing the company's financial affairs, he/she will also handle a number of administrative functions such as transport, property and all insurance matters.

Computer systems, botb mainframe and mini/PC based, have broadly been established on ICL. equipment, but a major change at group level to IBM hardware is currently in progress. The Finance Manager will, therefore, as part of her/his longer term business activities be expected to belp develop and nurture further systems improvements.



c \$25K + Bonus + Car

Direct reporting will be to the Regional General Manager, with an indirect 'dotted line' reporting structure to the F.D. Full participation in the commercial decision making process at a senior level will be seen as an integral part of the role.

Candidates must be qualified accountants in the 28-35 age range, with a good knowledge of systems and a sound commercial background. A Business Management Degree would be an attractive bonus. Specific experience in a service industry would also be highly advantageous.

During our briefing, descriptions such as 'selfstarter, 'pro-active,' good listener,' and 'outgoing' were used to highlight features of the ideal applicant's personality. The key criteria for success that we will be looking for, however, will be a superb commercial acumen linked to managerial competence.

Candidates should apply in the first instance by calling our Executive Express Line during normal office hours and asking for our Managing Consultant - Ron Irving. The number is 01-937 5771 (also available 24 hours). Alternatively you may choose to send your Curriculum Vitae direct to our London Office, marking the envelope 'Reference FM/RHL'

We look forward to hearing from you.



of International Auditing. BASED CENTRAL LONDON

Internal auditing for Chevron, one of the world's major oil companies, means more than just poring over the books. It provides genuine career devalopment plus the opportunity for extensive travel throughout the UK. Europe, the Middle East and Africa.

In these vital roles, you will appraise systems and controls and present objective

recommendations to the senior management of our exploration, production, refining and marketing operations. Leading or working with joint-venture review teams will also be an important part of your respons

These are excellent career openings for qualified and part-qualified accountants who are ready to stop into a high level role in international audit with the potential and the ambition to move into the mainstream financial area.

Our significant North Sea interests and vigorous exploration programmes ensure that these are careers with a future. Excellent salaries will be geared to qualifications and

exparience. A first-class benefits package includes generous relocation assistance where appropriate. Make your move into the international of business and ephone Jane Barker on 01-487 8798 for an application form. Chevron Petroleum UK Limited, 2 Portman Street,

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Acquisitions and Investigations

London W1H OAA

to £30,000 + carM4 Corridor

The recent performance of this quoted British ple has been outstanding. Substantial increases in profitability have been achieved from enhanced efficiency, and an active acquisition programme to develop existing product lines and group activities. Growth is planned to continue on both fronts, creating the need for a specialist to concentrate on pre-acquisition and fair-value studies, and then to ensure that systems and resources of the new

subsidiaries are linked into group requirements with minimum delay. The work will also include internal consulting and trouble shooting. For a

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-----1 chartered accountant in the early 30s whose background includes experience in a manufacturing unit and a period in a corporate analytical role, this is an unusual and most interesting opportunity at the centre, prior to taking on a Financial Director's post in a group company. Salary and bonus negotiable to the level indicated with executive benefits provided.

Please send detailed cv, indicating current salary details, to Michael Egan, Ref: 1922/MJE/FT.

PA Personnel Services

Executive Search - Selection - Psychometrics - Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 91-235 6060 Telex: 27874

Group Finance Roles

West of London

£Excellent Packages

Our client Avis Europe plc is a well known service sector company, with a strong international presence, operating throughout Europe. Growth has been dramatic in the past two years with turnover rising from £200m to £600m, both organically and through acquisitions, and it is anticipated that future growth will continue at a substantial rate. This is inevitably generating regular opportunities for senior finance personnel who are commercially orientated, creative and highly committed individuals. Two such opportunities have recently arisen at the company's headquarters based in Bracknell, Berkshire.

Assistant Treasurer £25-£30,000 + Car

Reporting to the Group Treasurer you will join a small team responsible for an increasingly centralised treasury department whose primary function is the effective funding of the group, its overseas subsidiaries and its individual operating units. This will include using the most sophisticated funding instruments in the international market. In addition you will be responsible for cash forecasting, foreign exchange dealing, monitoring the operating companies fund management efficiency, and assisting in reviewing the group's financing strategy. It is also essential that the appointce has the maturity and presence to be able to deputise for the Group Treasurer and to handle negotiations with the company's bankers, lawyers and other advisors. The successful candidate for this challenging role will be a numerate

graduate aged 28-33, with an accounting qualification being a distinct advantage. You will already have acquired at least 3 years' previous corporate treasury experience in an international company. Financial institution experience would be a welcomed addition. Essential personal qualities include excellent interpersonal skills, an ability for fast thinking and decisive action, and mature judgement.

Tax Manager Up To £35,000 + Car

Reporting to the Director of Group Taxation you will be involved in the tax affairs of a complex international group of companies, with the opportunity to have a substantial commercial impact on the "bottom line". Your responsibilities will include research and recommendations relating to corporate structuring, acquisitions and disposals, and you will have a direct impact on the formulation and implementation of tax strategy throughout the international operations of the group.

This role will also involve considerable contact with the operating companies, other group accounting functions in particular the Treasury department, in addition to external advisors.

You will be a graduate qualified accountant with at least 5 years' tax experience, including some international exposure. You will also have acquired a high level of credibility through well developed analytical and planning skills coupled with strong personal presence and good communication abilities. A certain amount of travel will also be required although it is not anticipated to be excessive.

The compensation package for both positions, includes an executive car, bonus, non-contributory pension and BUPA. Relocation assistance is also available if required. My client's demands are high. If you meet them please contact Wayne Thomas, Executive Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG.

TP Michael Page Partnership International Recruitment Consultants Leatherbead Birmingham Nottingham Manchester Leeds Glasgow & Workiwide London Bristol Windsor St Alban A member of Addison Consultancy Group PLC

Group Financial Controller

(Director Designate)

Expanding Services Group

£25-30,000 + CarBattersea, SWII



Executive Selection Division

Our client is a well-established and successful group of companies providing a comprehensive range of sea, air and land freight services to clients' world-wide. Additionally, the Group has significant property interests with its property development subsidiary currently engaged in a number of important projects.

As a key element in the planned expansion and development of the Group, the Board now wish to appoint a commercially minded and forward thinking qualified accountant as their first Financial Controller.

Reporting to the joint Managing Directors, you will have overall responsibility for the financial management of the Group, participating fully in management and commercial decisions effecting future growth and profitability. Immediate tasks include establishing improved systems of accounting and reporting, and providing accurate and meaningful management information to enable tighter control to be exercised over their operations spread throughout the U.K., in addition to 3 new offices y opened in the U.S.

For this important and challenging role we are seeking an experienced accountant, most likely aged in his/her thirdes, with the personality and enchusizem to make a practical contribution to the long-term success of this i-managed business



For a detailed and confidential discussion, call Neil Wax on 01-387 5400 (out of hours 0923 243033) or write with full c.v. (quoting Ref. E2) to Financial Selection Services, Executive Selection Division, Drayton House, Gordon Screet, London WC1.

Special Projects & Investigations

ACMA To £30,000 + Car

This is a high profile position which will complete a small elite. multidisciplinory teom which is based at the carporate centre of o £ multi-billion international consumer product group. The team will be responsible for high priority ond sometimes highly sensitive projects particularly facused an cantrols and information systems, the quality af

particularly tacused an controls and information systems, the quality at monagement information, profitability and asset monogement. Applicants shauld be ACMA members with experience of financial control and reporting systems gained within a large multinational group. Sound interpersonal skills, the resilience to see a project through and very high standards of written and verbal presentation are essential. The ability and willingness to handle shart assignments averseas is nacessory.

Success will lead to opportunities for advoncement to some of the key roles in the organisation. Age guideline late 20's-early 30's. Bose location West London. Relocation ossistonce available if necessory. Pleose opply in confidence quoting ref: L351 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

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Mason & Nurse Selection & Search



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SUCCESSFUL

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As part of its continuing expansion, a vacancy exists for a further lecturer to join the Accounting & Finance Group. Candidates ehould be able to damonetrate a strong academic background and a commitment to research. The post provides tha opportunity to teach on a variety of programmes, including specialist undergraduate, MBA and post-averaging. post-experience.

Applications are welcome from suitably qualified candidates from any part of the field, with a preference for research interests in the capital markets and investments area. Salary on either the Lecturer grade A scale: £8735 - £13675 pa or the Lecturer grade B scale: £14245 - £18210 pa.

Application forms and further details may be obtained from the Registrar, University of Warwick, Conventry CV4 7AL (0203 523627), Quoting Ref. 23/A/87. Closing date for applications le 5th February 1988 AN EQUAL OPPORTUNITIES EMPLOYER

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Corporate Executives

Dynamic Service Group Berkshire

Our client has recently undergone a major Our check has recently unknown in a second transformation with dynamic management developing an aggressive presence within a specialist service sector. The group, a well known household named pic, approaching 1600m t/o, is pursuing rapid growth both organically and through acquisition. ence within its This coniting expanse

Controller

up to £32,000 package + car This role will have specific responsibilities in central service matters across the group and with the assistance of a small team have a with the assistance of a small team have a milelities in are examiners or a sense to an inter a l remit covering all corporate financial are including the accounting and reporting phisticated financial instruments and ad broad re

The function, high profile, will report direct to the Group FC to candidates should be qualified accountants who are technically strong, age indicator 28-34.

Business Planner to £27,500 package + car This role works closely with the General Manager of several European Territories (1/0 2100ml and will provide the analytical support persensity to ensure the success of the business performance. Cambidates, age indicator late 20's/early 30's, must be able to demonstrate commercial awareness and have an outgoing personnelity to lisise with many disciplines across the group. Some travel will be required.

causidared to be development roles that offic first class opportunities for future career development coupled with excellent remuneration perkages. Candidates should therefore here drive and estimates to succeed and progress within a fast moving environment. Both of these positions are most de considered to be development roles

Please write or telephone con resume quoting ref. 203 to-Philip Cartwright FCMA, 97 Jammy Street, iermyn Street, don SW1Y 6JE phone: 01-839 (



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FINANCIAL SELECTION AND SEARCH

Mobil

Sec. 3

Mobil is one of the world's largest industrial corporations, operating in more than 100 countries. Revenues of nearly \$50 billion are generated through its civerse oil related operations and a growth oriented chemical business.

Our worldwide corporate audit coverage, excluding North America, is based out of London, so the EDP Audit professionals we now wish to appoint will have unrivalied opportunities to travel internationally-spending some 2-4 months or; each assignment before moving on to the next country.

These assignments will include environmental audits of data centres, reviews of systems under development and, as part of an integrated team with Financial auditors reviewing systems in operation.

This rewarding role demands an EDP professional with experience in the audit function of a major company or accounting practice, or a qualified Chartered Accountant who has specialised in EDP auditing.

Self-motivated, ambitious and outgoing, you'll need excellent communication skills, you'll thrive on pressure and relish the prospect of extensive travel-and your spouse will be able to accompany you. Experience in auditing IBM systems would also be a distinct advantage.

This is a high-profile role involving considerable exposure at senior management level, with rewards to match. It offers the opportunity to gain invaluable experience that will, for high performers, lead to significant career progression outside the audit function - probably within Information Systems in a Mobil affiliate.

Are you a match for this opportunity? Then write with full cv, or telephone to discuss the position further. Matthew Smith, Mobil Services Company Limited, Mobil Court, 3 Clements Inn, London WC2A 2EB. Telephone 01-831 7171 x 4344.

DEPUTY GROUP ACCOUNTANT

Central London

MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED

Our client, a long established and well-known insurance company, is currently seeking to recruit the above individual to play a key role in its growth and development plans.

The responsibilities of this position will include:

 Assisting with the preparation of quarterly and annual accounts, including review and analysis. Forecasting, budgeting and planning activities. Further computerisation of the total accounting operation.

- Full involvement in the Department of Trade returns (including responsibility for further computerisation of this activity).
- Analysis and review of investment income.
- Assisting on major development projects.

£26,000 p.a. plus car, mortgage assistance and other benefits

> The role has a high exposure to the Management and Executive of the Company and is an excellent career opportunity with the potential for future advancement.

It is essential that applicants be qualified accountants with direct experience of general insurance. It is anticipated that the successful candidate will be 32 - 42 years old, but age is not seen as a crucial factor. Important characteristics for the incombent are a flexible, sharp mind, with a mature, credible presence and good technical and commercial understanding. Interested individuals should telephone

Karen Wilson BA ACMA on 01 - 491 3431 (or on 0895 633429, weekends and evenings), or alternatively, write to her at FMS Ltd. 14 Cork Street, London WIX 1PF enclosing a CV and note of current salary.

Taxation Manager Expanding Property Group c.£30,000 + Car + Benefits Thames Valley

development and investment sector. The company has achieved impressive and sustained growth in recent years, and now seek to recruit a group taxation manager to assume responsibility for the company's tax affairs.

The role offers an opportunity for candidates who relish involvement in commercial decision making. Directing the attention of senior management to the tax " implications of business proposals, you will play a significant role in the company's development.

The successful candidate will be a graduate ACA.

Our client is a well known respected name in the property qualified with a major firm of accountants, or commercial concern. Having specialised in corporate taxation you will now be looking for a high profile challenge within a stimulating environment. Property company experience and exposure to international tax and VAT is advantageous but not a prerequisite. The remuneration

package is excellent with significant benefits provided to the right candidate.

For further information please contact Chris Nelson on 01-831 2000 (evenings and weekends on 01-785 6545)

or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

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B·A·A **Audit Manager**

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Financial Management

A career opportunity in a growing business

Gatwick

BAA plc, the world's leading international airport group, is a highly profitable and expanding business, with a turnover of £439 million and profits of £124 million.

With a key role in the efficient and effective management of the Group, the audit function undertakes a range of project orientated assignments concerned with business performance, financial control and operational review across all disciplines, reporting to main board level. Continued expansion has created an exceptional opportunity for a recently qualified

accountant to report to the Chief Internal Auditor. Aged 25-32 you will need good interpersonal and technical skills to develop and expand the scope of

to £24K package + car.

the function's operations and make a genuine contribution to the further success of the business.

The company offers a highly competitive benefits package, including relocation where appropriate, and excellent career prospects as a member of the senior management team in an

expanding business. For further details of this challenging position contact Chris Sale on 0372 375661 (evenings and weekends 01-622 5321) or write to him at

Michael Page Partnership, Cygnet House, 45-47 High Street, Leatherhead, Surrey, KT22 8AG.

Michael Page Partnership

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ASHTON TATE FINANCE MANAGER

Maidenhead

c.£21K + Bonus + Car

Ashton-Tate (UK) is a subsidiary of Ashton-Tate Corporation, the world leader in database products for personal computers who have continued to esjoy unprecedented levels of growth and profitability. As part of a multinational group billing in excess of \$290 million and witnessing its fifth consecutive year of record expansion, they are consistently broadening their user base within an extremely aggressive market.

A Finance Manager is sought to assume day-to-day responsibility for the management and administration of the entire finance function, as well as the ongoing development of the computer facility. This is an influential role for a qualified Accountant, which could represent a first step into financial management.

Aged within the range 25-35, you should have some previous experience of computerisation, ideally together with a sound commercial background. The entrepreneurial flair and analytical approach necessary to resolve complex issues and contribute towards business development is essential.

Outstanding prospects include worldwide scope to move into a group management role - the previous incumbent was recently promoted to a general management position within the US holding company.

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For further information, please telephone Simon Hewitt or Charles Austin on 01-488 4114, or write to them, quoting reference AO92, at Mervyn Hughes International Ltd., Management Recruitment Consultants, 63 Mansell Street, London EI SAN.





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Finance Director

London

c £35,000 + car

Our client is a young, dynamic company that has become a market leader within its sector of comput software design. The company has developed an extremely comprehensive network of blue chip mers worldwide that has enabled it to become a highly successful and profitable organisation backed up by its unique products. With immediate on plans ahead, that include a USM listing within eighteen months, there is now a requirement to appoint a Finance Director

The role will encompass the complete provision of management and financial information and the establishment of controls that will lead to the flotation. Candidates should be chartered untants, age indicator 28-85,

who have sound technical abilities coupled with good commercial awareness and enthusiasm to make the business succeed. A shirt sleaves approach is vital as the environment is exciting and growth orientated. Please write or telephone enclosing a full curriculum vitae quoting ref. 204 to:

Cartwright

FINANCIAL SELECTION AND SEARCH

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EXPERIENCE

Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

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> Develop your specialist skills in a more creative environment

Central London c.£30,000 + car + benefits

31 is a company whose business is incestracot. As Britain's leading venture rapital company, we offer a distinctive blend of financial and industrial skills which help develop successful businesses. We are now seeking a Senior Taxation Specialist, who will play a kee role in the continuing success of our business.

Currently in the profession, you will be looking for a good route into commerce, where you will have the opportunity to develop your specialist skills in a challenging, innovative environment. At 31, that's exactly what we're offering.

Your key role will be to assist the Taxation Manager and his deputy in the planning and reviewing of our taxation affairs both in the UK and overseas, and to ensure that all relevant matters are dealt with to the Group's optimum advantage. This will include reviewing the tax efficiency of the Group's legal structure, and providing a full internal tax consultancy acruice.

You will need to be a Chartered Accountant, ideally with membership of the Institute of Taxation, At least 5 years' experience of corporation tax (including taxation of large groups) is essential, as we will expect vnu to possess - and to utilise - a high level of technical expertise.

We use offering a highly atteactive floancial sector package of c.130K plua car, and henefits including profit abaring, concessionary mortgage, free medical insurance and a non-contributory pensioo acheme. We are also presenting you with an ideal apeinghoard to greater career success withio the financial world.

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To apply, please contact Jo Dean, Personnel Manager, on 01-928 7822 for an application form, investors in Industry plc, 91 Waterloo Road, Londoo SEI 8XP. A WEALTH OF

TAX PARTNER DESIGNATE Central London £35,000 This very senior post requires a candidate of the highest calibre, technically & personally, In order to contribute to developing the tax

function of this medium sized practice. the successful appointee will provide a consultancy/ advice service to partners and clients on highly complicated technical issues. ACA

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Group Financial Controller

Up to £45k plus bonus and car Mid Wales

Laura Ashley is known as a high quality and creative retailer. We have an established reputation as world leader in the design, manufacture and retail of garments and soft furnishings. Over the last few years exciting developments have happened both in the UK and our international markets, including Continental Europe, USA, Japan and Australia.

Our strategy for global expansion is progressive and, as a key finance professional your role will be central. You'll lead an experienced team who are responsible for Group accounts, performance analysis, tax compliance and budgeting. And you will work closely with Divisional Directors to define and implement financial policies in anticipation of future business needs.

Currently a Financial Controller, you must be a qualified accountant with strong management skills and, above all, an outstanding record of achievement. in a multi-national environment. The potential and ambition to develop further within the Company is essential.

Located in the beautiful countryside of Mid Wales, we can offer you the above mentioned salary together with a bonus scheme, company car, share options, contributory pension scheme, BUPA, 5 weeks holiday and relocation assistance where appropriate

If you can match our commitment to excellence, please send a full CV to Ann Bishop, Deloitte Haskins & Sells, Management Consultancy Division, PO Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL quoting reference number 5089/FT on both envelope and letter.

CORPORATE FINANCE YOUNG, UPWARDLY MOBILE

CHARTERED ACCOUNTANTS Two graduate Chartered Accountants, aged 24-29, are sought by a leading merchant bank based in the City. Working in an expanding and dynamic environment, your responsibilities will cover mergers, acquisitions, bids, defences, flotations, management buyouts, new issues and specialist financing exercises. To qualify for consideration, you should possess an excellent track record, strong interpersonal skills and both enthusiasm and commitment. The remuneration package and career prospects will satisfy the most ambitious.

The bank is a leading player in a competitive field and ascribes its success to assertive marketing and a combination of first class service and applied technical expertise.

If you are interested in these exceptional opportunities, please write briefly enclosing a C.V. or telephone for a personal history form quoting ref. 5030 to Angela Britton who is advising the bank on these appointments.

Bowers Executive Search and Selection Consultants

ENGLINE BRISTOL, CAMPRIDEE, CARDIEF, GLASCOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR A MEMBER OF BLUE ARROW PLC

Group Financial Controller

Warwickshire, £25,000 - £30,000, Car, Bonus This quoted UK plc is in e particularly exciting phase, engaged in expanding profitably established markets for its light engineering and specialised packaging products and acquiring further companies that meet strategic diversification plans. Turnover is currently c£40 millioo. Reporting to and assisting the Financial Director, the successful candidate will ensure that treasury, management and financial accounting systems, subsidiary reporting and controls meet demanding Group standards. Candidates should be Chartered Accountants meet demanding Group standards. Candidates should be Chartered Accountants preferably in the age range 27-35 years, with sound technical knowledge and commercial accumen gained from industrial finance roles. Personal qualities required include the natural suthority to gain and keep the respect of finance and senior line managers and the drive, objectivity and dedication to achieve results. Salary offered will vary with the expected contribution of the selected candidate but above average remuneration can be expected for above average performance. Generous relocation and first class other benefits are available. I.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 01-734 6852. Ref: H14030/FT.

Chartered Accountant

For Acquisition & Business Research West Yorkshire, \$22,000, Car This is an exceptional opportunity fors young Chartered Accountant to move into industry. Our Client, turnover £100 million and expanding, is a broad based engineering manufacturing plc with locations in the UK and overseas. Entrepreneurially led, the Group is intent on expansion and dominance in current

Financial Controller

N Home Counties to £27.5K + Car

Well-established, stable, profitable and expanding, this manufacturer of food products with turnover nearing 250m supplies the major national retailars. The Head Office is North of London (near M25) but accounting responsibilities are multi-sited.

Internal restructuring, necessitated by expansion, has created the need for a Financial Controller to take charge of the entire accounting and management information function.

A qualified Accountant is a must, with the emphasis being on a mature/ experienced Individual. Likely age range is 30 to 45.

Essential experience includes man-management and exposure to computatised accounting systems. A background in food or general FMCG is desirable.

For the conscientious, hard working Accountant with a demonstrable track record, this is a rare opportunity to secure career progression and security. Applications, giving full personal and career details, should be submitted, quoting reference SHA.1045 to Peter Napler at Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.

Stoy Hayward Associates MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

Management Accounting Manager

London/Kent borders

to £25,000 + car

Our clients are a well-known multiple retailer and a major division within a substantial British group. The Management Accounting Manager will be joining a young team which is leading the company through an exciting period of development to maintain its position as leader of its retailing sector. The role is crucial to this process since it carries responsibility, through a department of 10 people, for the provision of an efficient financial service to operational management and the Board. The need is not for a number cruncher but for somebody who can interpret business trends, develop meaningful plans and analyse performance constructively. not for a number cruicher out for somebody who can interpret business trends, develop meaningful plans and analyse performance constructively. This is an excellent opportunity for a young (under 30) commercially-minded accountant to make a significant contribution within a large, fast-moving business. Ref. 1654/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Okt Band Street, London W1X 3TB. Tel. 01-493 0156 (24 hours).

Philips & Carpenter Selection Consultants

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RECRUITMENT SELECTION & ADVERTISING **EXECUTIVE CONNECTIONS** 3rd Floor 43 Eagle Street London W/C IR 4AP Tel: 01-242 8103 or call John Constable on 01-549 5519 out of hours MATLASTEP essaelates M&G ASSISTANT ACCOUNTANT Salary negotiable City based M & G launched Britain's first unit trust in 1931 and is today the largest UK unit trust management group with a wide variety of investment schemes. An opportunity has arisen for a qualified Accountant with both investment and unit trust taxation experience to assist with the general running of the division, including the preparation of financial accounts. It is unlikely that applicants under 30 would have the required qualifications and experience. For further information please forward career details, in the first instance to LANCASTER ASSOCIATES 65 London Wall, London EC2 or Telephone in confidence 01-628 6971 or 628 5111 SUSAN ALBA **Finance Director** Humberside c. $\pm 30,000 + car + benefits$ Our Client is long established and a market leader in its field of high quality products within the printing industry. Reporting to the Managing Director, the Finance Director will take charge of all financial and management accounting and also MIS. Ideal candidates will be in their thirties, he of graduate calibre and have a tormal accountancy qualification. You will have had experience of modern computer based MIS and broader management roles within medium sized companies Above all you will be energetic, have very good people skills and be ambitious for that next step towards top general management. An inquisitive nature and robust personality are essential. If you would like to apply, please write enclosing a copy of your c.v. and quoting ref: 4234 to Dr Dick Penfold, P-E Inducon, 34 Grosvenor Gardens, London SW1W 0DHL **P-E Inbucon**

Search & Selection

markets and on exploiting its management expertise in new areas. Working at board level you will evaluate opportunities across broad areas of industry and investigate specific business opportunities. Ideal candidates with a minimum of two years wida ranging post qualification experience will show flexibility, independence, presentation skills, diplomacy and commercial acumen and be worthy of

promotion to a line position in due course. V.C. Archer, Hoggett Bowers pic, Bank House, 100 Queen Street, SHEFFIELD, S1 2DW, 0742-731241. Ref: S16010/FT.

Management Accountant

Tyne & Wear, To \$18,000 This autonomous division of a substantial, successful UK Group manufactures superior quality capital equipment supplied to both home and international markets. With turnover approaching £12 million, the manufacturing plant is markets. With turnover approaching E12 million, the manufacturing plant is poised for further growth and the requirement is for a first class accountant to financially manage the activities of the site, utilising sophisticated mainframe and PC facilities. This incorporates the monthly preparation, presentation and interpretation of management account reports, the monitoring of working capital and costing information, the submission of annual budgets and the continued development of the fully computerised accounting system. Candidates, probably aged under 30 and preferably qualified, will be high calibre, industrially based accountants with extensive experience in the field of computer based accountancy techniques. Prospects within this progressive Group are excellent. K.H. Thompson, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NET 1DE, 091-232 7455. Ref: N13051/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, onoting the uppropriate reference.

GROUP FINANCIAL CONTROLLER

A leading South East PLC, established as a market leader in the expanding residential development market, with estimated turnover for 1988 in excess of £100m, has an opportunity for a young dynamic Financial Controller to join its senior management team.

Reporting to the Group Managing Director and based in West Surrey, you will have prime responsibility for managing the financial success of the Group and its associated Regional Companies which operate throughout South East England. A qualified Chartered Accountant, it is likely that you are currently established as a Financial Controller or Chief Accountant within an organisation where you have full responsibility for Financial and Management Accounting. You are a strong leader, able to influence colleagues at senior level, have established man mangement skills and have the enthusiasm required to succeed in a go ahead environment.

We are an organisation prepared to offer the right rewards to first rate candidates and therefore, an attractive salary and benefits package is negotiable for the successful candidate.

Apply with full C.V. to Box A0786, Financial Times, 10 Cannon Street, London EC4P 4BY

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FINANCIAL CONTROLLER **ADVERTISING**

VIII

Central London to £27,000+Car+Benefits

Our client is a young, highly creative and autonomous advertising agency which operates worldwide.

Future acquisitions coupled with an ever increasing base of international accounts has created the need to appoint a Controller of Finance.

Reporting directly to the Managing Director, reponsibilities will include control of all financial activity and supervision of the Financial Department. Other prime areas are the development of computerised accounting systems, working with complex foreign currency transactions and involvement in new business activity.

The successful candidate, a qualified accountant aged 26 upwards, will be able to demonstrate outstanding technical and management ability with the drive and determination to succeed within this thriving and demanding environment.

To discuss this position in greater detail, please contact Michael Herst or John Rose on 01-629 4463 (01-506 1558/01-444 6012 evenings and weekends) or write enclosing a full curriculum vitae quoting reierence: JR 357.

HARRISON **#**WILLIS

FINANCIAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albemarle St., London WIX 3FD. Tel: 01-629 4463.

Finance Director

Red Funnel Group

Southampton

Financial

West of London

Controller

£25-30,000 + car

Red Funnel is a successful public quoted company, best known as the ferry operator to the Isle of Wight. Group activities also include ship towage, road haulage and engineering. Turnover enceeds £10m.

The Finance Director will play a major role in the management of the Group. Reporting to the Managing Director, he will plan and implement financial strategies to improve and develop the business, and will take full responsibility for finance, accounting, secretarial and administrative functions.

The person appointed will be a Qualified Accountant, probably Chartered and aged at least 35, who has helped determine and manage financial strategy in a substantial, well-run business, preferably in the services sector.

c.£30,000+car & excellent benefits

Benefits include a company car, pension and medical insurance; a performance related bonus scheme is under consideration.

The New Forest and other congenial areas of Hampshire are within easy commuting distance.

Please reply to Barbara Robertson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5081/FT on both envelope Deloitte and letter.

Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Our client is part of a major internationally-known Japanese manufacturing group, distributing and servicing their wide range of products throughout the UK. Turnover is growing strongly and approaching £20 million.

They now require an able Financial Controller to be responsible to the Managing Director for all financial, company secretarial and general administrative aspects of the business.

You will be a Qualified Accountant, aged around 27-40, with at least 3 years' experience in commerce, ideally with some involvement in importing/distribution. Other important areas of experience they are seeking are computer-based systems and financial appraisals.

This exciting opportunity will appeal to someone who is keen to contribute to the prosperity of an ambitious and fast growing company as a key member of its small senior management team. An attractive remuneration package will be offered and there are excellent career prospects.

Please send concise details, including current salary and daytime telephone number, quoting reference S9222, to WS Gilliland, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.



Chief Accountant

Assistant **Budget and**

MOVE AHEAD North West London Our client is a large subsidiary of a prestigious multi-national company currently consolidating several Head Office

locations into a purpose built centre, this, combined with their own expansion programme, means they are looking for Accountants.

You will have CIMA or ACCA and between 1-3 years commercial experience or just the determination and ambition to succeed in this exciting environment.

As either a PROFIT AND LOSS or BALANCE SHEET ACCOUNTANT, you will require attention to detail to produce up to the minute information and the ability to work as part of a team.

As an ACCOUNTANT within the SALES AND MARKETING area, you will already have an all round business understanding and the personality and communication skills to liaise at all levels.

Career progression opportunities are excellent within this large forward looking company. The benefits packages and salaries are very competitive and some positions carry a fully expensed company car.

All interviews will be held with the client company but in the first instance please telephone Alison Harris on

01-405 9126

PLANNED PRE-SELECTION SERVICES 51-53 GRAY'S INN ROAD, LONDON WC1X 8PP

Excellent Salary

Controller c£23,000 The City

Assistant Financial

State Street London Limited is a wholly owned subsidiary of State Street Bank and Trust Corporation of Boston, one of the world leaders in International Securities Services.

As part of the European Division, the company provides custodial settlement and full portfolio accounting services to institutional investors worldwide. The London operation is growing rapidly as demand for our services increases due to the diversification of funds in international markets, and is now poised for further growth.

We wish to appoint an individual who will be accountable for the day-today financial control of the London office. Additionally, you will be expected

to play a contributory role to our European Area Division

YOUNG ACCOUNTANTS

Reporting to the Financial Controller, European Area, the successful candidate will be a recently qualified accountant who is able to manage a small team of support staff and who should be able to contribute to the development and implementation of new financial systems.

The company offers a first class salary and benefits package. To apply please forward your Curriculum Vitae and introductory letter to: Chris Mossop, Manager, Personnel & Administration, European Area, State Street London Limited, 5th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8DF. Telephone: 01-480 7388.

Consumer Finance Nottingham

c.£18,000 p.a. + car + excellent benefits

RIGP Finance is a division of Lloyds Bowmaker, the financial services subsidiary of Lloyds Bank plc. RIGP's business is coosumer finance, traditionally for motor cycles but increasingly for a wide range of consumer durables and household goods.

RIGP's head office is based in Nottingham and we are looking for a Chief Accountant. Reporting to the Finance Director, the Chief Accountant is respoosible for the production of accounts and the management of the Accounts Department of around 20 employees. The division has some exciting business plans and the job holder will play a key role in the development of these.

Applicants should be qualified accountants, probably aged late 20's to mid 30's with an excellent work record, preferably but not essentially in coosumer finance. They should have experience in the management of people, commercial awareness, a desire to innovate and the resilience to work effectively under pressure.

This is an excellent career opportunity with a major Financial Services group in an expanding market sector.

Salary is negotiable for the right person and benefits include a car, private health insurance, subsidised mortgage and profit sharing boous. Relocation assistance will be provided if oecessary.

Applicants should telephone for an application form or send in full CV including salary details to: Joho Lockett, Group Management Development & Training Manager, Lloyds Bowmaker, 9-13 Grosvenor Street, London W1X 9FB. Tei: 01-491 3236 ext. 284.



Management Accountant

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At Corporate Headquarters up to £18,000 London ECI

There is a high profile position for a part qualified

There is a high profile position for a part qualified accountant within Corporate Headquarters, a multi-million pound organisation at the leading edge of British Telecom's commercial revolution. Responding to a wide ranging brief, you will be responsible for providing headquarters management accounting reports including the monthly departmental figures and regular reviews with the Group MD. Among other duties will be the investigation of, and briefing to senior management on budget variances and senior management on budget variances and forecasting errors and the evaluation of capital

expenditure project proposals for Headquarters. Candidates will need to be part qualified accountants, preferably with experience of SBCs and spreadsheets and a knowledge of data-base manaden

Well developed interpersonal and written skills, together with the oblitty to work under pressure are essential. Starting salary, inclusive of London Allowance, is up to £18,000 depending on experience and qualifications.

For further information call Andrew Bird on 01-356 5461. To apply, please write with full CV to: Ann Hulbert, British Telecom Management Recruitment Centre, 3rd Floor, Haddon House, 2-4 Fitzroy Street, London WIP 5AD.

British Telecom is an equal opportunity employer. Applications are welcome from all suitably qualified individuals irrespective of sex, racial origin or disability.



FINANCIAL CONTROLLER C £21,000 + BENEFITS PACKAGE

The Company is a young, ambitious and rapidly expanding timber and builders merchant with turnover approaching £10 million. Our head office is in Rickmansworth. Reporting to the Managing Director the successful applicant will be responsible for the total accounting function and management information. The ideal candidate will be a qualified chartered accountant aged 25-30 years, commercially orientated with previous experience of computer applications. The remuneration package will include a fully expensed car, private medical insurance, non-contributory pension and participation in the bonus scheme. Please write full C.V. to: The Managing Director, Davilliam Products Ltd, Church Wharf, Church Street, Rickmansworth, Herts, WD3 1JB

REGIONAL ACCOUNTANT

Charles Church the quality housebuilder has opportunities for newly qualified Chartered Accountants to join Regional management teams based at offices in Chesham Bois, Bucks and Reigate, Surrey.

Reporting to the Regional Managing Director, you will provide a full Management and Financial Accounts service to these developing Regions. In addition to your professional skills, you should be hardworking, enthusiastic and able to liaise with staff at all levels.

In addition to an attractive salary (negotiable), we offer a highly competitive benefits package.

> Apply with CV to Miss H M A Bohan, Group Personnel Manager, Charles Church Developments PLC, Charles Church House, Knoll Road, Camberley, Surrey GU15 3TQ



State Street

This highly successful office furnishing and design company with offices in South London and the City will be altering its gearing over the next three years with a view to a Market listing. They need to appoint a potential Finance Director to assist with their development plans.

Reporting to the Chairman and Managing Director, the successful candidate will be responsible for the timely production of all Statutory and computerised Management Accounting requirements, Treasury Management and Company Secretarial matters.

Applications are invited from suitably qualified Accountants, aged between 28 and 32 who can demonstrate flexibility, commercial flair with excellent and assertive communication skills. Experience of working for small to medium sized service companies would be an advantage.

For candidates with Board aspirations who meet the above criteria, an attractive remuneration package is available which will include an executive car, a non-contributory pension scheme, private health and a bonus scheme.

Interested candidates should send a comprehensive curriculum vitae, giving details of current salary and a daytime telephone number, quoting ref: LM661, to Andrew Sales FCCA, at Spicer and Pegler Associates, Executive Selection, 13 Bruton Street, London W1X 7AH.

Spicer and Pegler Associates **Executive Selection**

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At thirty, you may believe you're making excellent

margarine, tolletries and frozen and other foods, and from the geographical spread of the businesses. Other important but perhaps less well known activities include speciality chemicals and agribusiness operations. Active in

Unitever's strength and consistent profitability are derived largely from the manufacture and suc-cessful marketing of consumer goods such as washing powders, iness is managed through a structure of many separate companies, each with their own profit-responsible board of directors and management team. It is by using the group's diversity

can lead directly to an operating company board-level appoint-ment by your mid-thirties. Aged around thirty, you will already be a successful commercial manager; an accountant with a good degree, significant management accounting experience and a background of if your experience and potential comprehensive development and achievement within a large professionally managed organ isation. Most important, you will

possess the personal qualities necessary to rise to the challenges of a senior appointment. Shelley House, 3 Noble Street, The terms of these appointments are excellent and include a starting salary up to £30,000 plus | London EC2V 7DQ. an executive car and other usual large company benefits. Initial

are equal to the long-term opportunities we have to offer, then please submit a full CV to John Robins, quoting reference JR 848, at Coopers & Lybrand Executive Selection Limited,



large company benefits. Initial appointments are in a variety of locations, some in and around London, and appropriate re-location arrangements will be But check that against that we create tomorrow's leaders; providing early re-sponsibility and developing skills through a series of increasingly demanding appointments. We are now seeking a small number of high calibre commercial executives with the potential to follow such a path; one which



Corporate Treasury

The London Headquarters of the RTZ Corporation PLC is seeking to recruit an Analyst to join their Treasury department which plays a central role in the funding of sub-groups and development of financing strategy. The scope and activities of the department has expanded considerably over the past year:

The position reports to the Assistant Treasurer and duties will specifically encompass short term funding operations; particularly the financing of the group in the UK and certain overseas operations, the improvement of centralised cash management systems and the development of computer based treasury reporting and procedures. Other areas of involvement will include risk management and foreign exchange and the conduct of banking relationships.

Candidates, male or female, are likely to be graduates aged up to 30 with an accounting or related professional qualification and at least two years' relevant experience. Depending on background and experience, they should be prepared to study for the examinations of the Association of Corporate Treasurers.

REF

Assistant **Financial Accountant**

circa £20,000

Our clients are a major reinsurance company based in the City. They are presently seeking a recently qualified accountant to join their Financial Accounts department.

You will report to the Financial Accountant and be responsible for the two section leaders of the department. Your principal duties will be the control of the tutory accounts, management reporting, the supervision of VAT and DTI returns and the preparation of taxation computations.

Ideally, you will have at least one year post qualifying experience (ACA/ACCA) and have gained experience of supervising staff. Exposure to the financial services sector would also be advantageous.

A competitive salary, dependent on experience, will be offered along with \$1.50 per day Luncheon Vouchers, 27 days annual leave, free life assurance, noncontributory pension scheme, free BUPA and a mortgage subsidy scheme.

Applications with a full CV, including daytime telephone number and present salary, should be sent quoting Ref LMC 772, to the address below by the closing date of 29 January 1988, Please list separately any companies to whom you do not wish_ your CV to be forwarded.

ROBERT MARSHALL ADVERTISING

FINANCIAL CONTROLLER

Director Designate

London

Stan Stan

From £30,000 + CAR

The Talisman Group of companies is made up of a number of highly successful specialist recruitment consultancies and an advertising agency, which are active throughout a range of markets spanning finance to high technology.

With a young team of highly motivated professionals we have experienced exceptional growth in turnover and profitability over the last 5 years and are in a period of development that should realistically bring us to market within eighteen months.

This then, is a rare opportunity to take full financial control of a company during one of its most crucial and rewarding phases of development. Your contribution to both the board and management will be vital and you will have a free hand in putting into place your own solutions to a wide range of financial challenges.

Very much an entrepreneur, you will be required to become involved in many commercial and financial aspects of our business. Accordingly you will need the solid professional foundation of at least 5 years post qualification experience that may well have touched upon areas such as flotations, acquisitions, and tax planning.

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If you wish to apply, please write, enclosing your CV stating current and expected salary to:-Mr Paul Tebbutt, Senior Personnel Officer, RTZ Limited, 6 St James's Square, London SW1Y 4LD. Tel: 01-930 2399.

RTZ LIMITED

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EVANS OF LEEDS PLC PROPERTY INVESTMENT GROUP FINANCIAL DIRECTOR (DESIGNATE) **EXCELLENT SALARY + CAR**

We are a well established, highly respected, profitable and acquisitive organisation and require an experienced executive with considerable business acumen to become part of a small but active Group Management Team.

We require a professionally qualified person already holding an appropriately responsible position who has a maturity of outlook and a high degree of commitment. Versatility of thought and approach is desirable.

Enjoyment in the fulfilment of objectives will be enhanced by the benefit provisions of a major Public Company.

Reply in confidence with fall C.V. to Mr.E. L. Cartis, Group Financial Director, Evans of Leeds PLC, Millshaw, King Road, Beeston, Loeds, LS11 8EG

GROUP FINANCIAL ACCOUNTANT

C. £22,000 + Benefits London W1 Our client is a long established property group which is moving through a period of rapid expansion and restructuring following a recent change in ownership. With expansion set to continue and the likelihood of a public flotation later this year the group is seeking to strengthen its financial management team by recruiting a Chartered Accountant, with recent commercial or auditing experience of property companies, to be responsible for a wide range of financial, accounting, statutory and taxation matters.

The ideal candidate will be ambitions, self-motivated and will have an ability to communicate at all levels. A good working knowledge of computerised accounting systems would be required.

Please apply in confidence with CV and daytime telephone number to:

Neil Summer, Gerald Edebnan 25 Harley Street, London W1N 2BR.

APPOINTMENTS ADVERTISING For Further Information Call 01-248 8000

Testa Taylor ext. 3351 Deirdre Venables ext. 4177 Patrick Williams ext. 3694

Elizabeth Rowin ext. 3456 Paul Maravigue ext. 4676

44 Wellington Street, London WC2E 7DJ:

Financial Director

c £25,000 + substantial equity option + car + bonusManchester

The company is privately owned, has impressive growth, and turnover in excess of £20 million. The core business is the design, sourcing and distribution of quality home textile products, achieved through company brand names and own label business for the major high street store groups and mall order to business the store groups and mall order to business the store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and mall order to business for the major high street store groups and the store groups and houses. The well developed product range is designed and targeted at the growth area of fashion in home textiles

Working closely with the Managing Director and the Sales and Marketing Director, you will have the opportunity of developing management information and forecasting systems, influencing cost and pricing decisions, determining the future structure and strategy of the company, and leading it to the USM. You will provide financial and computer support, inventory management, and a range of administrative functions managing a department of 15+ people.

Probably aged 35-45, you will be qualified, with at least 5 years' experience in financial and cost management, ideally in a divisional or site role. You should be familiar with manufacturing and/or distributive business management, demonstrating a successful track record in the control of people, materials and assets.

In addition to an attractive salary, there will be a very substantial equity option package offered, plus car, bonus, and full executive benefits, including relocation assistance if appropriate.

Please write with full career details to Chris Brooks, ref. 8.14079.

MSL International (UK) Ltd, Sovereign House, 12-18 Queen Street, Manchester M2 5HS. Offices in Europe, the Americas, Australiasta and Asia Pacific.

MEL International

Finance Director Designate

c £20,000 plus car and bonus

West London

Our client is a long-established medium-sized group of building contractors. They specialise in high quality work for leading property companies and other commercial and private customers.

A qualified accountant is required to lead a small team and to take full responsibility for accountancy, administration (including personnel and computerised systems), and all financial and legal matters, reporting to the Managing Director. He or she will be a member of the senior management team, fully involved in liaison with customers and decision-taking to ensure the continued expansion of the group. Candidates must have strong commercial drive, leadership and commitment to the practice of Christian ethics in business.

There are excellent prospects for promotion to the Board and equity participation.

Please apply to: Sir Timothy Houre, Career Plan Ltd, 33 John's Mews, London, WCIN 2NS. Tel: 01-242 5775.

> areer plan Personnel Consultants_

One of your early objectives will be the full computerisation of our accounting procedures, so experience of this field is essential. However, no less important is the ability to manage a small ream running day to day operations and when necessary, roll up your sleeves to tackle the fine detail of problems where and when they arise.

The salary will be not less than £30,000 (plus car, plus bonus) and for the right person this is fully negotiable. You should anticipate a board appointment and equity participation within 12 months.

As a first step, please write in confidence to: Neil Hadfield, Talisman Group, 103A Oxford Street, London W1R 1TF.



GENERAL MANAGER (FINANCE)

£30k - £35k, plus mortgage, car, pension

East Midlands

An exciting opportunity has arisen for a qualified Chartered Accountant to control sophisticated systems and financial activities in a successful and progressive building society.

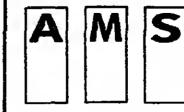
Our dient is taking advantage of many opportunities presented by recent legislation and is looking for a highly-motivated person to have responsibility for financial and management accounting systems and policies.

Applications are invited from Chartered Accountants who have had at least four years of relevant responsibility at management level in a multi-site industrial, commercial or financial services environment. A record of creating and implementing computerised financial control and management information systems is essential. Age guide is early to late 30's.

The salary is negotiable within the specified range. Additional earnings may be derived from a profit sharing scheme. Fringe benefits include a special mortgage concession, pension and health care schemes and an executive car, Relocation costs will be paid, as necessary.

Please write with your full curriculum vitae to Michael S. Davies or telephone him on 01-405 4571. All applications will be treated in strict confidence.

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Applied Management Sciences Limited

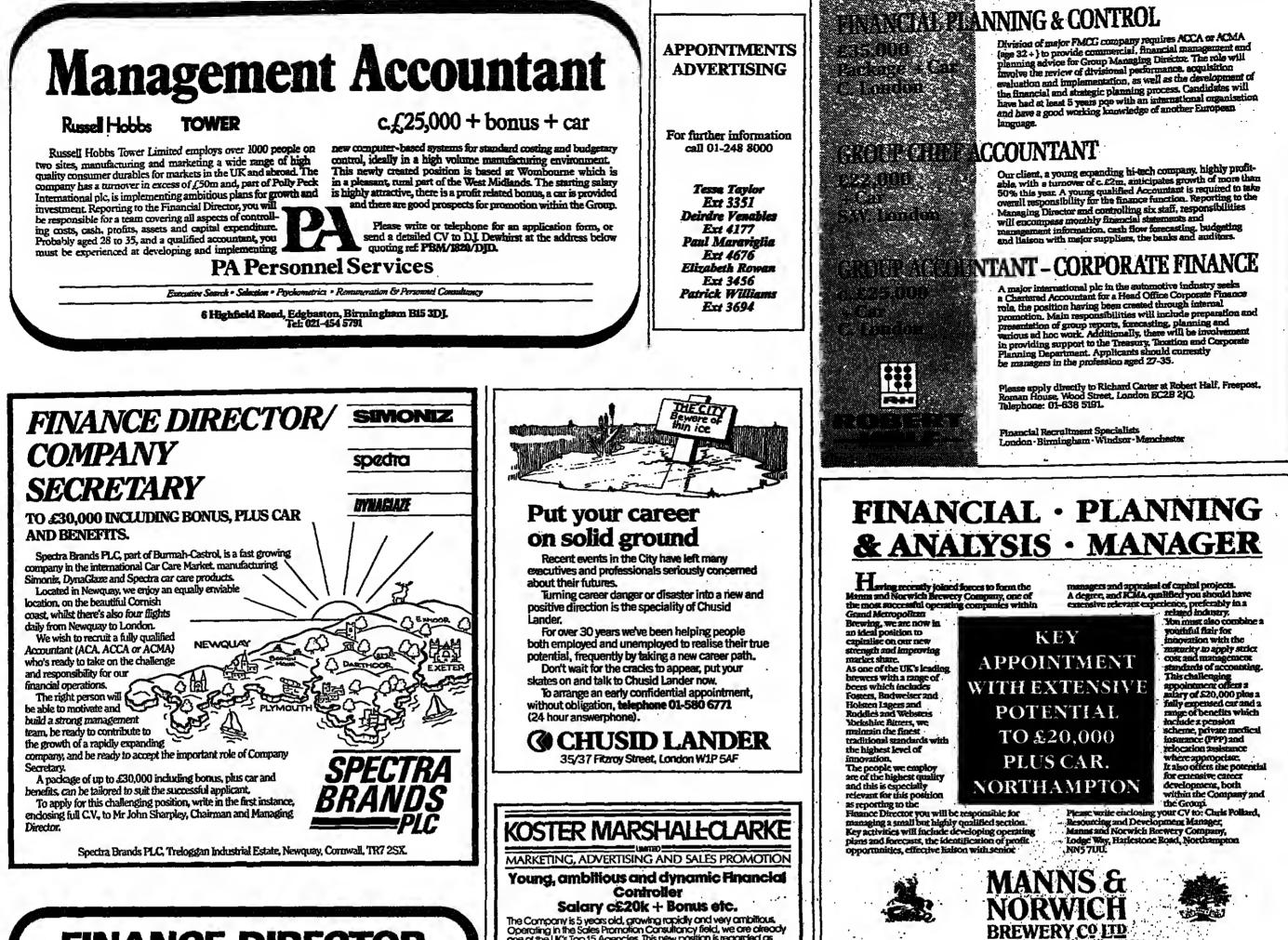
17 Jockey's Fields **Bedford Row** London WCIR 4BW Tel: 01-405 4571

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Westminster

c. £25,000 + Car

An established firm of Surveyors based in Westminster wishes to appoint a Chartered Accountant to the position of Finance Director to prepare the firm for incorporation and possible subsequent listing on the USM.

Applicants should have a minimum of 5 years post qualification experience. Preference will be given to candidates familiar with the requirements of USM listings and with an understanding of the working environment of a professional firm.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2885 to Roger Watkins, Executive Selection Division.

△Touche Ross The Business Partners Thavies Inn House, 3/4 Holborn Circas, London ECIN 2HB. Telephone: 01-353 7361.

Management Accountant (Residential Development)

North London

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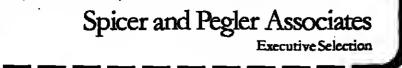
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For over 20 years this highly successful and traditional 250 million turnover residential developer has enjoyed an excellent reputation in London and the Home Counties. Their recent acquisition by a major Group will ensure that future growth is sustained. They have now identified the need to recruit a computer numerate Management Accountant.

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Reporting to the Financial Controller, the successful candidate will assist in the development of computerised MIS, prepare forecasts, analyse potential site acquisitions, produce monthly management accounts to strict deadlines and you will be assisted by a small, well motivated

If you are aged between 25 and 40, a qualified accountant, and possess tact, excellent communication skills and ambition, you can expect to receive an attractive remuneration package which will include a company car, contributory pension scheme and life assurance. Interested candidates should send a comprehensive curriculum vitae, details of current salary and a daytime telephone number quoting ref: LM659 to Andrew Sales FCCA, at Spicer and Pegler Associates, Executive Selection, 13 Bruton Street, London W1X 7AHL



Operating in the Sales Promotion Consultancy field, we are already one of the UK's top 15 Agencies. This new position is regarded as being vital to the success of the next stage in our development.

Applicants should be Chartered Accountants, with 1-2 years qualified experience. However, apart from ability, it is very important that the appointed person has flair and a strong personality. It is expected that the Financial Controller will take up a Board position within 18 months.

Reporting to the Board and attending Board Meetings, your responsibilities will include:

Overall financial control within the Company

Preparing budgets, projections, management accounts, internal audits, year end accounts and cash-flow reports

Reviewing and improving the Company's financial systems
 Including computerisation and credit control

Licison with lawyers, acquisitions, property management

Please reply with full CV to: Geoff Marshall-Clarke, NetherBeld, Gravel Path, Berkhamsted, Hertfordshire, HP4 2PF

Financial Controller

C. London

to £23,000 + car

A young Chartered Accountant will find this an excellent first A young Chartered Accountant will find this an excellent first move into commerce. Our clients are a subtantial well known firm of Surveyors recently merged with a financial services plc. The opportunities for growth and the correspondingly enhanced financial controls now plarmed have given rise to this new appointment. Applicants must be ready to manage a small department and exercise responsibility across a wink spectrum including the implementation of new D.P. systems and the presentation of financial and monthly management accounts. Ref. 1653/FT. Send c.v. (with telephone numbers and current subary) or write or phone for an application form, to R.A. Phillios, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel:01-4930156 (24 hours). 3TB, Tet: 01-493 0156 (24 hours).

Phillips & Carpenter-Selection Consultants

FINANCIAL DIRECTOR DESIGNATE

Worthing, West Senetz Package: c139,000 + Quality Car

Eing & Chrosenote is a successful and fast growing member of Nationwide glis Estate Agents Linkied, one of the major forces in the property services one. We are ambidious and profitable and looking to regal is high calibre interved Accountant with experience in the services industry. Beportung directly to the Massenging Directory you will take on the fall spanning directly to the Massenging Directory you will take on the fall spanning systems, budgeting and forecasting methods and monitoring officiability, New Will lead a starth team and met present exceeding appleant technical and manufaction skills. Experience of acquisitions and mergers is also required. as successful applicant is unlikely to have leas than 5 years past qualification performe.

experience. Naturally the package will reflect previous relevant experience and will not prove a barrier for the right candidate. Benefits include BUPA, Life Assocance, Permanent Bealth Insurance and a contributory pension acheme. This is a new position and the prospects for growth and advancement are corellent. If you think you have the ability to handle this patients we should like to hear from you. Initially please forward in an covelope marked Private & Confidential a full Cx. doi:Ning age, cuttent estary and a dayline theathrow number tra-

ume number, toy-D. M. Spotterth ACA, Director, King & Chesensore, Ambrone Place, Warthing, West Summer BN11 1PZ. This position is open to men and women.



Young Finance Manager

c£21,000+2 cars

software houses-dedicated to providing software houses-decirated to providing innovative and cost-effective computer-solutions to a wide variety of business, problems. We're already an established leader in the field of personal financial services and the rapid expansion of this sector has now prompted the formation of a new Financial Services Company. To strengthen the senior management team within the Company we're now looking to a appoint a high flying accountancy professional.

Reporting to the Commercial Director, you'll be responsible for the accounting and financial elements of the Company's activities. This is very much a pro-active role-working with other senior managers and liaising with both associate companies and also ISTEL's central financial accounting function. You'll be involved in accounting function. You'll be involved in the operational side of the Company; dealing with the administration of client contracts, product evaluation, forecasting and invoicing, as well as the monitoring and reviewing of costs structures.

ISTEL is one of Europe's leading systems and "A qualified accountant, you'll have solid post qualification experience in a management accounting environment. You'll need excellent analytical skills to gain a detailed understanding of the Company-but of even greater importance is your proven business and communication skills.

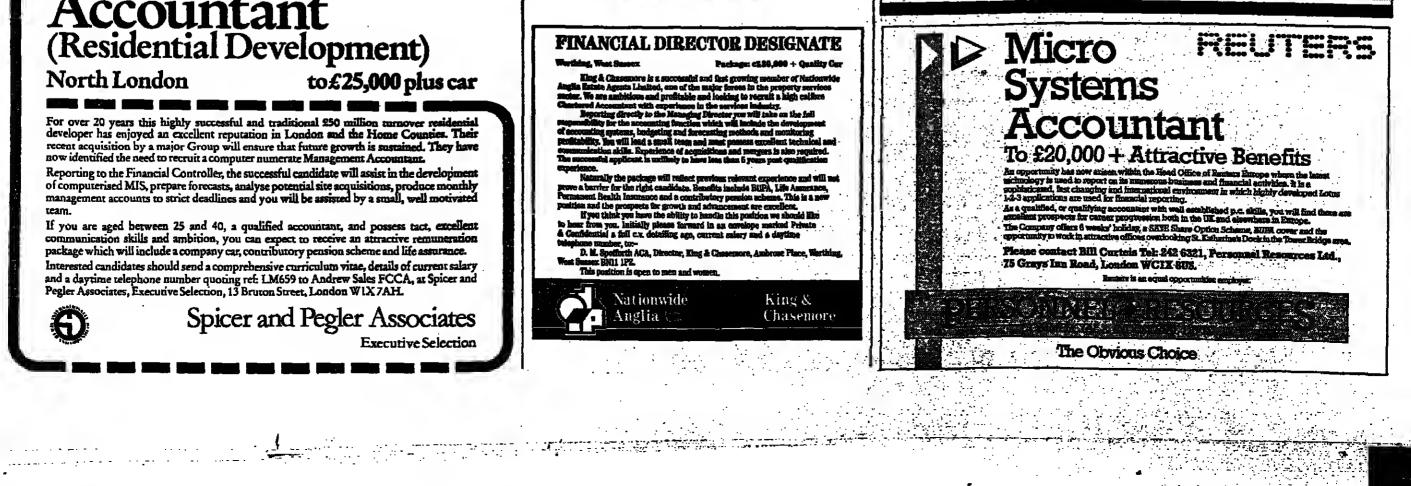
Worcestershire

There's an excellent rewards package that includes the competitive salary, two cars, pension and life assurance schemes and Above all, this is an ideal opportunity for a highly motivated individual to play an important part in the future success of this exciting area of our business.

Interested? For further details and an Interested? For turner details and an application form-please telephone our Advising Consultant Hans Rostrup on 021-455 6255 (office hours) or 0527 73681 (evenings) or write with full CV to Ref: LS 647, Austin Knight Selection, Tricom House, 51-53 Hagley Road, Edgbaston, Birmingham B16 87P.

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday January 14 1988

Apple and **Digital** in software challenge By Louise Kehoe In San Francisco

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APPLE COMPUTER and Dig-ital Equipment (DEC) are expected to announce at a meeting in San Francisco tomorrow a technology pact to develop products that would link their personal and minicompaters.

This would present a big challenge to IBM, which is the strongest rival to both Apple, in personal comput-ers, and DEC, in the mini-

ers, and DEC, in the mini-computer sector. Apple and DEC have long been complementing each other on their respective progress. If, as is widely runoured in the computer industry, the companies³ chiof executives announce an alliance, the combination would test IBM's dominant position in the office com-puter market.

while details remain sketchy, with neither com-pany prepared to comment, it is expected that Apple and DEC will develop soft-ware which enables their workets to communication. products to communicate on local area networks, sharing data and files.

Piaggio plans **4-wheel launch**

By David Lane in Milen

PIAGGIO, the Genoa-base group best-known for its Vespa motor scooter, is rking on a major diver embarking on a injor uver-sification programme. It will be lanching a four-wheeled vehicle at the

beginning of next year. The "qnadriclclo a motore" is the result of new legislation which allows the sale of four-wheeled vehi-cles using design and test norms applied to motorcycles.

The company said that the target market is that to which it now sells its three-wheeled ways.

Sanofi 'to stay in Robins auction' BY JAMES BUCHAN IN NEW YORK SANOFI, the ambitious French pharmaceuticals group which is seeking control of A.H. Robins

for an investment of \$600m, vowed yesterday that it would stay in the bidding for the

stay in the bidding for the bankrupt US drugs group in the face of an improved offer from American Home Products. "As we said, we're going to fight and win," the 15-year-old company, whose offer has been accepted by the Robins board, said in New York yesterday. American Home, the largest and best-capitalised of the three groups bidding for Rob-

three groups bidding for Rob-ins, turned up the pitch of the auction on Tuesday by improv-

Roche pledges to help SEC insider inquiry

F. HOFFMANN-LA ROCHE, the

The request, which is under-stood to list four banks or com-panies in Basle as possibly involved, was relayed to the association which, under the 1982 convention has set up a special independent commission to deal with such cases.

AMERICAN HOME PRODUCTS RAISES OFFER FOR DRUGS GROUP TO \$700M

ing its all-share offer for Bobins management could stay in place by about \$100m to the equiva-lent of \$29 a share or \$700m. Rorer, the third bidder, The group also offered sharply better terms to the 200,000 women aceking \$2.48bn in compensation for injury by Robins' Dalkon Shield contracentive device assumed " said Mr Wilbur Rose options." "It's more and It's more

ontraceptive device. assured," said Mr Wilbur Ross, The American Home offer, the investment banker advising

The American Home offer, the investment banker advising which was immediately the outside shareholders. endorsed by Robins' non-family "We're protected against mar-ahareholders, crystallises a ket risk." struggle between family and American Home, which non-family stockholders over reported pre-tax income of the future of Robins. The San-\$964.6m on revenuea of ofi plan, accepted by the Robins \$3.81bn in the nine months to board, does not involve outright September, also offered to sale of the company and family finance a trust fund for the

women with an immediate cash payment of \$2.15bn or \$2.48bn spread over six years.

The Dalkon Shield payments are tax deductible, but analysts believe that only American Home of the three bidders has large enough taxable income to cover an immediate payment of over \$2bn.

Lawyers for the women, however, said yesterday that they continued to object to any settlement that satisfied stock-holders before claimants or was less than the \$2.48bn fixed by the bankruptcy court.

E-II Holdings hit by \$147m loss on securities portfolio

BY RODERICK ORAM IN NEW YORK

E-II HOLDINGS, the consumer share on sales of \$463.9m, com-products and food group hun- pared with a net profit of gry for acquisitions, has suf- \$8.8m or 13 cents on sales of

The Chicago-based company's tive factor was a rise in inte main target is American Brands, in which it has built up expense to \$50.9m in the latest quarter from \$24.1m a year earlier, following the issue in July of \$1.5bn of subordinated Brands, m which it has built up a 4.74 per cent stake. Mr Don-ald Kelly, E-II's chairman, yes-terday met Mr William Alley, his counterpart, to diacuss wsys to improve American Brand's value to its shareholdlong term-debt to help finance

terday met Mr William Alley, his counterpart, to diacuss wsys to improve American Brand's value to its sharehold-ers. The prospect of an E-II bid has driven shares of American Brands, a tobacco, drinks, food and financial services group, aharply up, since late last year. E-II said yesterday that the unrealised stock lossea, reflecting chaotic market condi-tions in October, had aubse-quently fallen to \$59.9m. For the three months and the third energy is a state of the three months and the third energy is a state of the three months and food businesses. They rose 14 per cent to \$51.7m in

Quently fallen to \$59.9m. For the three months ended the third quarter from a year November 30, E-II reported a earlier and 11 per cent to net loss of \$131.9m or \$2.13 a \$96.8m in the nine months.

Intel jumps 51% as new products aid turnround

INTEL, the US semiconductor \$572m increased 61 per cent manufacturer, ended 1987 with from \$356m for the comparable another record-breaking quar-ter to produce a 51 per cent quarter was \$96m or 55 cents

industry, reported revenues of \$1.91bn for the year ended December 26. Included in 1987 net income

s a \$73m, or 40 cents per share, extraordinary credit for tax-loss carry-forwards. Earnings per share were restated to reflect a three-for-two stock

Texaco attacks Icahn over lawsuit By Our New York Staff

90 YEARS IN PROPERTY 1898-1988

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TEXACO, the embattled US oil group which is strug-gling to emerge from the bankruptcy conris, has turned on Mr Carl Icahn, its main shareholder, warning him that he may substage the company's reorganisa-tion in a "quest for short-term gains".

In a long and testy letter published late on Tuesday, Mr James Kinnear, Texaco'e chief executive, rejected as "frivolous" a suit filed by Mr Icahn on Tuesday which seeks to dissolve a so-called "secret agreement" between Texaco and Pennzoil, its

Texaco and Pennzoil, its main creditor. Pennzoil, which is to receive \$3bn from Texaco to settle a long-running legal dispute over the own-orship of Getty Oil, last month signed an agreement which binds it to support their joint plan to reorgan-ise Texaco and lead it out ise Texaco and lead lt ont of bankruptcy. Mr Icahn, a New York-based takeover specialist

believed to own 12.3 per cent of Texaco, wants the support of Pennzoil for his own plan to reorganise Tex-

Pan Am warns of higher losses By Our New York Staff

PAN AM, the US zirlino atraggling to piece together a anrvival strategy, won wage concessions from three of its five unions but said 1987 losses "will be sig-nificantly in excess" of external setimates Wall external estimates. Wall Street has been forecasting losses of \$70m to \$90m.

The higher deficit is attri-boted to losses on yen-de-nominated loans, lost reve-nnes because of a Mexican ground crew strike and ris-ing fuel prices.

Nedlloyd defends restructuring plans BY LAURA RAIN IN AMSTERDAM

pany's \$4.2bn bid to take over Sterling Drug, AP-DJ reports. The Basic-based company made the comment after the Swiss suthorities revealed that the US Securities & Exchange Commission (SEC) had saked for Swiss help in gathering evi-dence in the case. The Justice Ministry said the request, invoking a 1982 com-vention drawn up by the Swiss Bankers Association, was received on Monday. The minis-try stid it seemed to have pre-ceded Sterling Drug's lawsuit filed on Monday in Delaware against the company for alleg-ediy breaking US disclosure and insider trading laws. investors' group, known as cumulative preferred shares to Marine Investments, would friendly institutional investors. Isunch a takeover bid. Mr Hagen is known to be con-

Isourch a takeover bid. Baunch a takeover bid. Barlier yesterday Mr Hagen tacting Nedlloyd shareholders said that he was not trying to in an effort to get proxy rights take control of Nedlloyd but he to represent them at an refused to rule out further pur-chases. Marine Investments has ary 25 when approval for the options to buy another 4.8 per preferred shares will be sought.

December 22, 1987

O&Y opposes Santa Fe

rights proposal BY DAVID OWEN IN TORONTO

OLYMPIA & YORK, the Cana-dian property and resources group, is opposing amendments to a preferred stock purchase rights plan proposed by Santa Fe Southern Pacific.

The amendments reduce from 50 per cent to 20 per cent the ownership trigger for the plan'a so-called "flip-in" feature – an anti-takeover provision – to take effect. As a result, if a person or group acquires 20 per cent or more of Santa Fe common stock, other rightholders would be entitled, under certain circumstances, to parchase additional stock.

In a January 11 letter to the Chicago-based company, Mr Marshall Cohen, O&Y vice-pres-ident, called the amendments "a denial of shareholder rights," adding: "There is no justifica tion, legal or otherwise, for these unilateral actions by the directors of the company.

If the "flip-in" is triggered shareholders of more than 20 per cent of the company's stock would experience "a substantial financial and voting dilution, Mr Cohen maintained.

BY OUR SAN FRANCISCO CORRESPONDENT

ter to produce a 51 per cent quarter was \$50m or 55 cents increase in net income for the year, to \$248m or \$1.38 per share, compared with a net loss of \$173m or 99 cents in 1986. The company, which is the leading supplier of microproces-sors to the personal computer inducts renoved rangement of the final dent and chief executive, said: 1987 showed a gratifying recovery for Intel. Our new products renoved rangement of the final of sors to the personal computer inducts renoved rangement of the final sors to the personal computer products renoved rangement of the final sors to the personal computer products rangement of the final sors to the personal computer recovery for Intel. Our new products pulled us out of the industry recession and enabled us to do well in the market." •Lotna Development, the

West Coast software group, is introducing Modern Jazz, an integrated business software package for Apple's Macintosh personal computers. Modern split in September. Jazz will be marketed this quar-Fourth-quarter revenues of .ter and priced at \$395.

HSBC Holdings B.V.

a wholly owned subsidiary of

The Hongkong and Shanghai **Banking Corporation**

has acquired all of the remaining outstanding common stock of

Marine Midland Banks, Inc.

The undersigned assisted in the negotiations and acted as financial advisor to The Hongkong and Shanghai Banking Corporation.

Salomon Brothers Inc

One New York Plaza, New York, New York 10004 ta, Boston, Chicago, Dalles, Los Angeles, San Francisco, Zurich. Affiliates: Frankfurt, London, Tokyo. dities Exchances urities and Commu

THE FINANCIAL MARKETS

A NEW STEP

IN MODERNIZING

CREDIT LYONNAIS

FF 500,000,000

Floating Rate Notes Due 1997 December 1987 tranche

A SECOND TRANCHE SHALL BE AVAILABLE EARLY IN JANUARY 1988

CREDIT LYONNAIS launches the first issue of FRNs in France.

Each Note has a nominal value of FF 20,000 issued at FF 19,966. The Notes will bear a 3 month-PIBOR interest rate plus 0,10 % prorata temporis, payable the 11th Thursday of each quarter (calendar year) or the 12th Thursday if the first day of the quarter is itself a Thursday. Redemption is bullet at par on the 13th of March 1997. The actuarial margin is 0,15%.

Notice is hereby given that the above conditions are in accordance with the 3 month-PIBOR contract traded in Paris on the OTC market.

This is the first of a series of floating rate notes to be issued by CREDIT LYONNAIS and will be used as a reference for further issues.

CREDIT LYONNAIS will quote prices on a continuous basis for blocs of 500. For any additional information, please call Mr Hochet or Mr Janssen at 42951866 in Paris (Domestic Bond Dealing Room).

A prospectus (Visa COB nº 87-479 dated December 17, 1987) can be obtained upon request.

CREDIT LYONNAIS. LE POUVOIR DE DIRE OUI.

INTL. COMPANIES & FINANCE



TOTAL COMPAGNIE FRANCAISE DES PÉTROLES 13th January 1988

Dear Shareholder,

16

With a view to consolidating the Company's balance sheet and With a view to consolidating the Company's balance sheet and financing its expansion, a capital increase wes carried out by TOTAL COMPAGNIE FRANÇAISE DES PETROLES in June 1986. This share issue carried warrants entitling holdars to subscribe one new share at the price of F 410 for every two warrants held. Similar warrants, on the basis of one for every five shares held, were also issued free to existing ahareholders so that they, too, could be associated with the Company's anticipated

At the time, with the share ex-dividend trading at around F 360, the olds were reasonable. In fixing the strike price at F 410, the Board was anticipating a growth of the order of 15% in the share price over the 18 months during which the warrants could be exercised.

And in the initial stage, TOTAL CFP's share performance did in fact exceed these expectations, since it had climbed above the F 500 barrier by the end of April 1987 and peaked at more than F 550 in May.

But as stock markets crumbled in mid 1987 the share was hit, But as stock markets crumbled in mid 1947 the strate was int, falling early in October to around the strike price. At this leval, exercise of the warrants could still be anvisaged. However, the markat collapse from 19 October which wes international, as you know, forced the share price well below F 410, thus ruling out any possibility of exercising the warrants.

Although it was at one time planned to extend the deadline for exercise of the warrants beyond 31.12.1987, this was not fassible, especially as the French Stock Exchange regulatory Commission has dearned such prolongations inadvisable.

A large number of you, especially among the shareholders who have been loyal to TOTAL for many years, have been oisappointed at this outcome. May I assure them that I, too, regret that due to exceptional circumstances beyond the Company's control, the operation launched in June 1985 has not reached a successful conclusion.

not reached a successful conclusion. Despite all manner of uncertaintias affecting the international environment, 1958 promises to be an encouraging year for the TOTAL Group's development. Testifying to this is the fact that after weathering three major storms during these last two years (the 1986 oil "counter-shock", the 1987 financial crisis and the weakaning of the dollar throughout this period) the Group is able et the beginning of 1988 to show a sound financial capability and s vary healthy balance sheat. In another connection, we have put the North Sea Alwyn field into production under conditions which represent a superb technological and financial achievement. Performances such as this justify placing our confidence in the future of the Group.

Banque Nationale de Paris

U.S. \$75,000,000 Floating Rate Notes 1987/1990/1994

In accordance with the provisions of the Notes, notice is hereby given that for the six months 14th January, 1988 to 14th July, 1988 the Notes will bear an interest of 7¹³15% per annum and the coupon amount per U.S. \$100,000 will be U.S. \$3,949,65,

Agent Bank

Thank you all most sincerely for your loyalty.

François-Xavier ORTOLI Président-Directeur Général

Puma sets Jump in premium income DM10m boosts Australian insurer limit on

By Chris Sherwell in Sydney

THE AUSTRALIAN Mutual 1988, and more cautious about Provident Society (AMP), the the Australian share market. country's largest and most pow-erful insurance group. yester-day announced a doubling of income from new premiums and regarding the group's 1983 superannuation contributions.

Sut its announcement, a preliminary report on the group in 1987, said nothing about losses it sustained following the Octo-ber share market plunge. reported a year ago, shortly after Mr Stanwell took over his As one of Australia's largest position, and a 16 per cent rise in 1985. and most influential institutional investors, AMP is believed to have suffered paper

A breakdown of AMP'a Aus-tralian figures showed new individual life insurance single Painting a healthy picture regarding the group's 1987 income, the statement said new life insurance income had premiums increased 90 per cent, to A\$1.2bn, of which A\$720m was for insurance bonds. jumped 105 per cent to A\$2.67bn (US\$1.89bn).

Other new annual premiums amounted to A\$543m, a rise of 6B per cent. This included A\$371m for group superannua-tion and A\$68m for personal The increase compares with a 61 per cent increase to A\$1.3bn superannuation plans.

Mr Stanwell said the continuing community Interest in superannuation and retirement planning was a "special fea-ture" of the year. In addition, substantial con-

believed to have suffered paper losses running to billions of Australian dollars in the col-lapse. Mir lan Stanwell, AMP's man-aging director, said yesterday that the group would be more Devible in its investments in

Earnings per share (cents) Dec 87 Sep 87

> 113.8 72.4

47.2

35.6 44.9

maintained their recovery grades unchanged, although at low levels. Bracken's life expec-tancy is not more than four where. Mr Woitschaetzke said

205.6 67.1 55.3 93.5 33.2 105.5

Gencor mines lift gold output

Gold produced (kg)

3,180 4,100 3,008 2,330 1,773 1,770 3,101

BY JIM JONES IN JOHANNESBURG

GOLD MINES managed by Gencor recovered rapidly from a three-week strike in August and lifted gold production and profits appreciably in the December quarter. The group increased mill throughput to 5.08m tonnes, from 4.84m tonnes in the Sep-tember quarter, and lifted gold production to 25,379kg from 23,006kg. Beatrix Buifels 3.006kg. Rand-denominated gold prices St Helena Stilfontein were little different between Unisel Winkelhaat the September and December quarter and, as a result, higher

operating costs led to lower operating profits at some

Buffelsfontein, the largest too, was required at reighbour- maintained their recovery Gencor gold mine, discontinued ing Stilfontein. grades unchanged, although at surface sorting and, as a result, Winkelhaak and Kinross, the low levels. Bracken's life expec-

Toppan Printing edges ahead BY IAN RODGER IN TOKYO

PRE-TAX profits of Toppan cent rise in sales and manage-Printing, Japan's second largest ment costs. printing company, rose 1.8 per cent to Y20.3bn (\$159.3m) in pre-tax profits in the current the six months to November 30. year, eoding on March 31 Sales grew 7.1 per cent, to because of a year-end change, Y332.8bn, with demand partic-ularly streng for commercial prints and electronic compo-The sumpany said profits in the six months Net profits in the six months

growth was eroded by a 7.5 per pared with Y9.6bn.



sufface soring and gold produc-tion drops. Ore reserve difficulties neces-sitated the milling of low-grade surface dump material. This, Leslie and Bracken both to be mined profitably.

GENCOR GOLD QUARTERLIES

Dec 87 Sep 87 Dec 87 Sep 87

3,073 4,308 2,494 2,130 1,830 1,758 2,594

After-tax profit (Rm)

16.77

16.92 16.27 14.65 6.87 12.74 35.65

Earnings per share calculated after tax and capital exper-

18.29 32.06 17.10 12.82 12.01 13.16 29.92

CSR forms offshoot for oil and gas interests

BY OUR SYDNEY CORRESPONDENT

CSR, the Australian ballding products, sugar and resources included. group, yesterday announced the formation of CSR Petroleum as a wholly-owned subsidiary to ball differentiation of the subsidiary to a wholly-owned subsidiary to ball differentiation of the subsidiary to ball diffe hold the group's oil and gas half-year to September, with interests. annual revenues of about interests.

interests. The move is necessary before a public float of these interests, although the group has not yet decided whether to take this course. A\$50m. Last year CSE sold Delhi gas Interest, to Exxon for A\$985m. Delhi was regarded as a hith risk investment. and the

US losses

By Andrew Fisher in Frankfurt

PUMA, THE West German sports aboe and clothing com-

pany, expects to reduce losses aharply in the US market this year to well under DM10m (\$6.1m) after losing more than DM100m there in 1986 and 1987, Mr Hans Woitscheetzke, the near chaimer said

the new chairman, said. The company has already stated its hope of breaking even on its overall business this year after losing about DM35m in 1987 and DM40m the previous

In 1985, the year before it

issued preference ahares to the public, it made a net profit of

DM19m. Mr Woitschaetzke, previously involved in the eki induatry, said Puma hoped to raise its US turnover thia year to about \$150m, from \$100m in 1987. The increase would mostly

The increase would mostly come from improved, more up-market products rather than higher volume, he said. Shoes account for some 60 per cent of sales, with the remainder pro-vided by textiles and other

equipment. A year ago Puma revealed the full extent of its problems in the US, having failed to adapt quickly enough to new trends ushered in by Reebok, its com-petitor, which introduced fash-ion entered above appendim-

ion-oriented choca appealing particularly to women.

Mr Woitschaetzke, who became chairman last Novem-ber, said Puma had spent nearly DM100m in the last two

years to purchase its stocks and distribution rights in the US.

In 1986, Puma, controlled by the brothers Mr Armin and Mr

the provisional loss figure of DM35m for 1987 announced

last month related basically to the US.

ear

DM19m

GOLD FIELDS PROPERTY COMPANY LIMITED (Incorporated in the Republic of South Africa) (Registration No. 01/01078/06) PRELIMINARY ANNOUNCEMENT OF RESULTS Eighteen months ender Year

| | 31 December | 30 june |
|--|---|----------|
| | 1987 | 1986 |
| | R000 | 8000 |
| | 26,992 | 17.212 |
| TURNOVER | 10,771 | |
| REVENUE | | |
| income from rent and sale of property | 9,435 | 6.683 |
| locome from investments | 1,692 | 1,028 |
| Surplus on realisation of investments/ | 9.43 | 965 |
| mining title | 740 | |
| income from gold orbures, dumps, interest and other sources | 8,672 | 4,050 |
| | | |
| | 20,747 | 12,726 |
| EXPENDITURE | 3,829 | 2,014 |
| Administration, property and genes | al 3,900 | 1,976 |
| Interest | 29 | 35 |
| | | |
| PROFIT BEFORE TAX | 16,918 | 10,712 |
| Tax | 7,333 | 4.572 |
| | | 6.040 |
| PROFITAFTERTAX | 9,585 and 133 | 122 |
| Unappropriated profit, brought forwa | 133 | |
| | 9.718 | 6,162 |
| Less | 9,608 | 6.029 |
| | | 3.967 |
| Dividends declared: | 4.908 | 1.227 |
| Interior 12.0c(12.0c) | 1,636 | 1 |
| Second Interim 6.0c (-) Final 20c (18.0c) | 2.045 | 1,840 |
| Final ZDC (TAOC) | f 6 | , |
| Transfer to reserves | 4,700 | 2,962 |
| | | |
| Unappropriated profit. carried forwar | -d 110 | 133 |
| | the second se | |
| Earnings per share - cents | 94 | 59 30 |
| Dividends - per share - cents | 48 2.0 | 20 |
| Times dividends covered | | \$55 |
| Net assets (as valued) per share - cent | 3 646 | 222 |
| And a set of the second state of the second st | | |

CHANGE OF FINANCIAL YEAR END The results given are for the eighteen months ended 31 December 1987 as the financial year end of the company was changed during the period from 30 june to 31 December.

ANNUAL REPORT

London Office: 31 Charles II Street,

St. James's Square, London, SWIY 4AG.

The annual report will be posted to members in March 1988

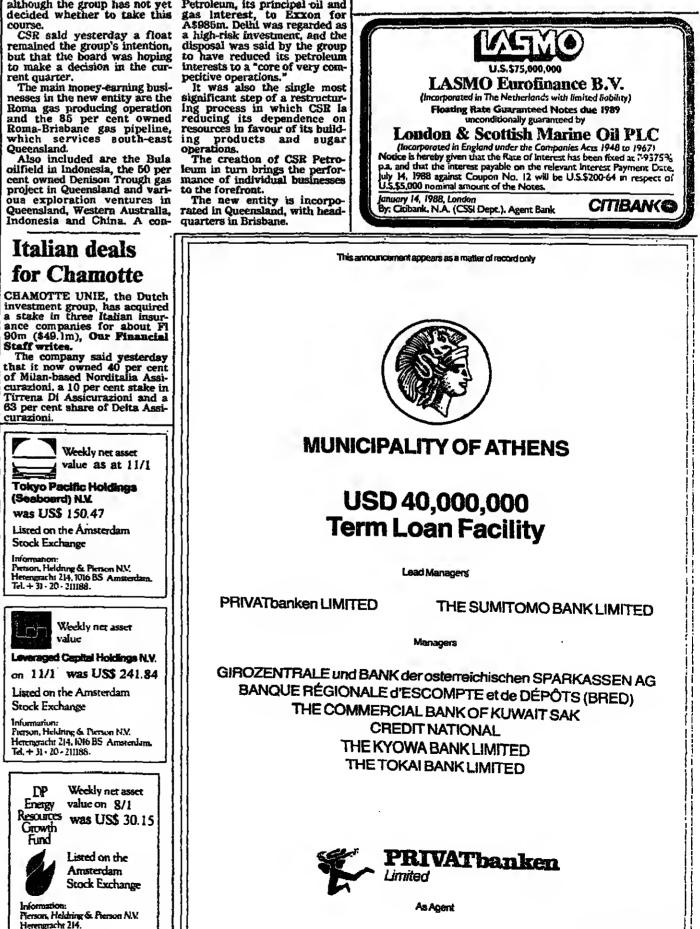
DECLARATION OF FINAL DIVIDEND Dividend No. 130 of 20 cents per share in respect of the eighteen months ended 31 December 1987 has been declared in South African currency, payable to members registered at the close of business on 29 january 1988. Warrants payable on 2 March 1988 will be posted on or about 1 March 1985. Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the company. share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 29 january 1988 in accordance with the above memoined conditions. The register of members will be closed from 30 january to 5 February 1988, inclusive,

By order of the Board, per pro CONSOLIDATED GOLD FIELDS PLC.

London Secretaries, Mrs. G. M. A. Gledhill, Secretary United Kingdom Registrar: Hill Samuel Registrars Lumited. 6 Greencost Place.

London, SWIP IPL

13 January 1998 MEMBER OF THE GOLD FIELDS GROUP



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| aly revised and updated in the light of the 'Blg Bang', in is the essential handbook for those who manage ional capital and savings in the stock market. The project in Queenslau | nd and vari- | mane to the |
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| ordon Cummings, a chartered accountant, draws on ears' experience as an active investor, financial ator and investment advisor to explain the workings ck market, and how to profit from it the D-I-Y way, as | n Australla, ina. A con- | rated |
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December 1987

INTERNATIONAL CAPITAL MARKETS

Dealers concentrate on squaring their positions

Financial Times Thursday January 14 1988

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dealers concentrated of the lead-manager, new the lead-manager, new the lead-manager, new the continued to tick over, with four Eurodollar bonds and three Swiss franc foreign bonds emerging.

emerging. Eurodollar bond prices ini-tially moved slightly higher, despite an easing in the US dealing then dried up, while. Treasury bond market. But dealing then dried up, while. Treasuries improved on central bank intervention to buoy up the weakening dollar. Meanwhile, an improvement

Meanwhile, an improvement in Euroyen bond prices, follow-ing a sharp rise in the yen against the dollar, prompted retail selling, so prices ended the day unchanged. Neverthe-less, this week's V30bn deal for Ireland continued to improve and was quoted as high as less 170 hid writhin 1% page cost

despite overnight weakness in the Tokyo stock market.

Bat yesterday's two 'issues, for Nichel, the timber trading company, and Hanwa, the steel company, performed less well

THE APPROACE of tomorrow's levels well above their issue response, helped by a guarantee publication of the US trade fig. prices, Nichiel's \$100m bond, from Sweden. it was bid at ures for November, seen arcritiled by Yamaichi International, around less 14 to its 1004 cial to the dollar, weighted was bid at its issue price and issue price, compared with 2 heavily on international bond Hanwa's \$150m deal; at around less 14 to its 1004 per cent fees. Markets yesterday where most less 4 bid, apparently Seasoned Swiss franc bonds the lead manager, New Japan Net the near investors took profits.

INTERNATIONAL BONDS

Elsewhere, Privatbanken reopened the Danish kroner reopened the Danish kontr Eurobond market with a DKr300m five-year deal for Skandinaviska Enskilda Ban-kon, the Swedish bank. This 10% per cent bond, priced at 100%, met a good response and traded at less 1% bid, % points within fees. D-Mark domestic bonds ended the day in better shape in

1.70 bid, within 1% per cent the day in better shape in response to the lower dollar. Two further Japanese equity Eight-year bond prices rose by warrants bonds emerged as more than % point, while 10-warrant prices improved year bonds were about 10 basis

Bank UK resigns

resigned yesterday from Chemical Bank, little more than a year after being brought in to head its Lon-Primary market bonds stabidon operations. lised after failing earlier in the

Chemical

Mr Howland Jackson, 38, had been a director of Kleinwort Benson until he was recraited as part of a drive to expand Chemical's international operations and to put greater emphasis Despite the surplus of new paper, three new issnes emerged yesterday. Banque Paribas (Suisse) led a SFr200m 10-year 4% per cent bond for Japan Highway Public Corpo-ration, priced at 99%. The terms were thought tight and Banque Paribas seemed to here activities. Banque Paribas seemed to have been awarded the mandate

announced 2,100 job cuts worldwide including 170 out of its 950 staff in the UK. They were interpreted as renewing the bank's stress Union Bank of Switzeriana led a SFr200m seven-year 4½ per cent private placement, with a 101 pricing, for the French Caisse Nationale de Telecommunications. It is understood the issue will not be tridely sendicated on conventional banking services rather than invest ment banking. It palled out of issuing primary Euroulley syndicated. UBS also led a SFr60m five-year 4% per cent deal, priced at 100%, for Compania Sevillana de Electricidad, the Spanish electricity company bonds ance and, like many other firms, reduced its Eurobond trading activities. Mr Howland Jackson's

decision was said to have been his own and the part-ing was understood to have been amicable. He ie believed to be taking time to consider alternative options.

Mr Peter Alexander, 45, is replacing him on an interim basis while Chemical continbasis while Chemical contin-ues to ponder its strategy. Mr Alexander has been a managing director in the banking and finance group in New York.

•Mr Thomas Gaffney, former president of Chase Investment Bank in London, has been appointed as man-aging director of Westdeutsche Landesbank's new London-based investment banking subsidiary. The reorganisation of the Lon-don branch to form a capital markets subsidiary fol-lows the pattern set by other big German banks in the UK.

Matif starts trading state

bond option TRADING IN options on the French government bond

futures contract on the Matif (the Paris financial futures market) will begin The CCIFP - the Matif

central clearing house ~ said final tests of capacity of the Matif comp

Stefan Wagstyl on Japan's financial liberalisation package

MoF finds middle way to futures

THE TOKYO financial community's ability to make decisions by consensus was stretched to the limit. But in the end some clever footwork by the Ministry of Finance reconciled the unre-As a result, the plans for lished, trading futures and rency options. The point of this concilable.

Japan's first comprehensive financial futures markets reflect what they are - a deal No UK progress on TSE

between the Japanese banks and securities companies. which together dominate Tok-

yo's capital markets. Everbody was agreed that it was high time Japan's investing institutions had access to futures markets in Tokyo, British Foreign Secretary, appeared to have made little progress during his visit to Tokyo this week in the campaign for more British offering the same range of instruments as have long been traded in London and New cecarities firms to be invited to become members of the Tokyo Stock Exchange (TSE), Ian Rodger York. The argument, as so often in disputes between Japan's

banks and securities companies, was over who was allowed to reports from Tokyo. Sir Geoffrey was pressing the case for Barclays de Zoete Wedd and James Capel, both of whose applido what what. The MoF has therefore carved up the proposed new markets carefully between the two sides cations were rejected iast month when the TSE admitalong the lines of their existing vested interests. The decision ted 22 new members, 16 of them foreign. He said at a press confer-ence at the conclusion of a

shows that, however much the ministry may be committed in principle to the liberalisation of Tokyo's financial markets, its freedom of action can in pracfive-day official visit to Japan yesterday that be thought he had been able to tice be limited. So, in contrast to New York and London, banks and securiimpress on the Japanece anthorities that TSE mem-

ties companies will not have unlimited access to futures and options in interest rates and exclusion is to keep securities currencies. companies out of the Tokyo foroptions markets. The MoF has Meanwhile, the existing Japasteered clear of eroding the dis

US Glass-Steegall Act. Mr Koichiro Kitade, treasurer of the Tokyo branch of Citi-bank of the US, said: "Basically of banks and securities compa-it's a decision based on the egos of banks and securities compa-nies." An MoF official said: "I cannot say it is a compromise, trade government bond futures of the access to the a stock-index futures. MoF official said: "I tion, they will be permitted to trade government bond futures of the access to the access to the stock-index tion, they will be permitted to trade government bond futures to access to the stock exchanges pot to access to the futures to trade government bond futures of banks are to be permitted to access to the stock exchanges pot to trade overset access

Greece to refinance \$1.8bn

tinction between banks and securities companies, which is enshrined in Article 65 of Japan's Securities and Exchange Law, modelled on the US Glass-Steegall Act. nese stock exchanges, which already trade futures in Japaness government bonds, will be ertheless be allowed to trade allowed to launch contracts in currency futures options. foreign government bonds There are some additional (including US ones) and in proposals banks and securities

SIR GEOFFREY HOWE, the

THE RECENT improvement in of loans falling due in coming Greece's current account bal-ance of payments should enable Reserves bad increased by \$1bn the country to make no new net in 1987, though some \$250m of demands on foreign lenders this this was due to revaluation fol-year, Mr Dimitris Chalikias, lowing the fall in the dollar. governor of the Bank of Greece, said in London yesterday, Mr Chalikias said he was not writes our Euromarkets Edi-tor. Greece plans simply to refin-ing the reversal late last year of an economic stabilization

ance \$1.8bn in repayments that of an economic stabilisation will come due in 1988. Last programme, though he year, net borrowing totalled acknowledged that the public only \$400m and the Govern- sector borrowing requirement ment also prepaid some \$400m was "still quite high."

NEW ISSUE This announcement appears as a matter of record only. State Production of The

bersbips should not be a

matter of grace and favour or some arbitrary timeta-

ble, bat should depend only

on a firm's qualifications. However, he did not reply directly when asked whether the Japanese authorities had been any more encouraging when

talking to him about more memberships than TSE offi-

cials have been publicly. TSE officials have said that

no new memberships would be issued in 1988.

British officials were at least relieved that the Japa-

least releved that the Japa-ness side did not try to jus-tify their foot-dragging on more memberships. Nor did they suggest that the Brit-ish should be happy with having received four of the 16 spectra offend to forming

16 seats offered to foreign

eign exchange market – which is regarded as the banks' turf. Securities companies will nev-

brokers in December.

Nevertheless, the proposals, they can already) but also as which will be brought into brokers. effect by the end of the year, Securities companies will call for sweeping additions to have unlimited access to stock Tokyo's expanding financial exchange instruments and to markets. A new financial contracts on the new futures futures market is to be estable exchange access to store for such as the estable exchange of the rest of the argument futures market is to be estable exchange access to store access to the fit Foreign companies - both banks and securities companies - will be allowed unlimited access to the full range of new futures markets.

17

The argument behind the package dates back to when the liberalisation of Tokyo's financial markets was first mooted in the early 1980s, but it began in earnest last year.

The securitles companies argued that the stock exchanges should handle all types of futures contracts since they already traded Japan's two existing futures contracts the government bond contract (introduced on the Tokyo Stock Exchange in October 1985) and the Osaka exchange's 50-share stock futures contract.

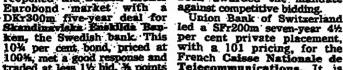
The banks countered that, since they controlled the cash markets in yen and foreign cur-rency deposits, the derivative markets should also be their preserve. They wanted a new futures market to handle all futures contracts - including bond and stock-index instru-

ments. Within the MoF, the banking bureau naturally supported the banks and the securities bureau backed the eecurities compa-

Inevitably, both sides said yesterday they were not entirely happy with the MoF's package. Mr Setsuya Tabuchi, chairman of the Securities Dealers' Association of Japan and of Nomura Securities, said that it was unreasonable to exclude securities companies from spot currency options when the international nse of the yen should be promoted.

Mr Kenichi Kamiya, chairman of the Federation of Bankers' Associations of Japan and president of Mitsui Bank, said the banks would press for changes





year bonds were about 10 basis points higher. D.Mark Eurobond prices were unmoved by the wesker dollar and closed narrowly mixed note chetricity company. Credit Sulsse First Boston will announce today a £150m mortgage-backed floating-rate note on behalf of Household

\$1bn of finance for Elders

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT.

ELDERS IXL, master company drawn. There is a commitment 1984, and partly as a refinanc-of the group-headed by Mr John fee. of 8 basis points on the Elliot, the Australian entrepre-neur, and Transamerica Finan-The Elders financing, The financing is being syndi-

totalling \$10n. Swiss Bank Corporation International is raising \$500m and over five years. It carries a facility fee of 6.25 basis points, • Avis Europe said it an interest margin of 10 basis launched. a Eurocommercial points and a utilisation fee of revolving credit facility. Com-mitted advances carry an inter-est margin of 18.75 basis points, and a utilisation fee of 5 basis points if more than half drawn. It will be usable partly as a basis points if more than half drawn. Substance facility it arranged in Grenfell and SBCL

FT INTERNATIONAL BOND SERVICE

Listed are the International bonds for which there is an adequate secondary market

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executive By Alexander Nicolt, Euromarkets Editor MR JOHN Howland Jackson

on investment banking

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which should be able tem, to handle 300,000 contracts a day, have been satisfactory. The

new options contract, the third contract to be traded on the Matif, was originally due to have been launched in June, and then in September, but was delayed because of compater problems. The Matif already has two

contracts, a notional 10year, 10 per cent govern-ment bond futures contract which started in February 1986 and a short contract

1986 and a short contract based on 18-week Treasury bills, established in Juno 1986. The opening of the offi-cial options market follows the development of a fairly activo over-the-connter (OTO) - schet in periods

(OTC) market in negotiable options on the government bond contract. Dealers say that between one-quarter and one-third of the daily volume traded on the government bond conthe government bond con-tract is related to OTC options transactions. Volume currently amounts to around 45,000 contracts a

day. The trading unit will be an options contract of FFr500,000. The minimum price variation will be a tick fixed at 0.01 per cent of the nominal contract, equal to Fri50. Expiry is identical to the

four quartarly expiries of the underlying government bond contract - March, Jane, September and

The official trading ses-sion will ran from 09.00 GMT to 14.00 GMT, the same period the govern-ment bond contract is

The Matif clearing house has appointed five market makers for the new contract - Societe Generale, Banque Paribas, Banque Indosuez, Credit Lyongais and BGPSIB, a joint venture between two smaller banks, Banque de Gestion Privee and Societe Internationale de Banque.

The market makers will ensure there is cufficient liquidity and be responsible for the smooth running of the new market, particu-larly as regards the execu-tion of clients' orders. •Banque Nationale de

Paris, France's largest bank, which is still awaiting privatisation, has privatisation, nas annonnced a probabic decline in profits from last year's FFr3.2bn (\$581m), but expects to maintain its dividend of FFr16.50 a share, George Graham reports from Paris.

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UK COMPANY NEWS

INTERIM PROFITS BELOW CITY EXPECTATIONS

Dixons sees full-year slowdown

BY MAGGIE URRY

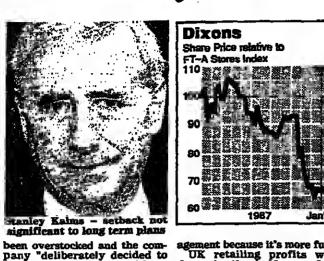
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Disons, the electrical retailer, confirmed City fears yesterday by forecasting "dis-appointing" profits for its cur-rent year to end-April due to poor sales since the stock mar-ket crash.

In the 28 weeks to November 14, pre-tax profits were up by 22 per cent to \$49.5m, slightly below City expectations.

Mr Stanley Kalms, chairman, aaid: "Clearly profits for the full year will be disappointing but this setback should be seen against our history of growth and should not be significant to our long term plans."

Mr Egon von Greyerz, Dixons' vice chairman and finance director, said that normally two-thirds of profits were made during the three months around Christmas. The immediate fall in UK sales since the market crash - sales have dropped by 8 per cent oo a comparable basis since then - could not be recouped, although the first two weeks of January had seen better sales.



uk retailing profits were down in the half year from £29.1m to £27.4m despite a 17 per cent increase in turnover to £565.1m. Net profit margins were down from 6 per cent to 4.8 ner cent. reduce stock levels." There would not, however, be any stock write-offs, he added.

stock write-offs, he added. Looking on the bright side, Mr von Greyerz said that Dix-ons had been "a litle compla-cent. We are starting to be much more aggressive. In the short term that will be at the 4.8 per cent. Turnover in the Dixons and Currys retail chains was 11.5 per cent higher, Mr von Greyerz "Business turned down just at expense of margins but aggres-the point when it should have sive marketing will build mar-turned up," Mr von Greyerz gins up again. We prefer crisis since there had been an said. As a result Dixons had management to good time man-increase in selling area of 13

per cent. Price reductions had a negative effect on sales of 7 per cent, caused by a combination of technological advances, the effect of the weaker dollar and

effect of the weaker dollar and more aggressive competition. The first profit contribution from Silo, the US electrical retailer acquired in May, was \$4.6m on sales of £206.2m. There, Mr von Greyerz said, the effect of the stockmarket fall had been to hit sales immedi-ately but they had recovered more quickly than in the UK and were still showing gains. The other UK businesses per-formed better. Photo processing had a dull summer because of the wet weather but the Supas-naps chain, loss-making when acquired, had made a positive

acquired, had made a positive contribution.

Profits on property develop-ment rose from £6.8m to £11.2m and from financial ser-vices from £4.6m to £6.3m. Both were expected to continue their growth in the second half.

Earnings per share in the Earnings per share in the first half rose by 6.8 per cent to 7.8p, diluted by the convertible preference shares issued for the Silo purchase. The interim divi-dend was increased by 8.3 per cent to 1.8p. cent to 1.Sp. See Lex

Interim fall at Sidney Banks

Grain and agricultural mer-chant Sidney C. Banks suf-fered a downturn in the half year ended October 81 1987. Turnover fell by £9.7m to £53.68m while pre-tax profits came down from £1.4m to £1.26m.

E1.20m. Earnings were 12p (13.55p) after tax \$452,000 (\$509,000). The interim dividend is lifted to 2,125p (2p adjusted). Total payment for 1986-87 was 6.625p from profits of \$2.72m.

Charles Church

Charles Church has sold over half of this year's housing production and profits for the first four months have exceeded those for the same period last year, the chairman told the annual meeting. Since the stock market crash

the group's housing reserva-tions had shown a marked upward movement. In November, reservations were up com-pared with the same period last year and in December they tre-bled, while the increased activble management. Given the ity being shown for the Jamu-ties as well, a prospective p/e of 12 seems alightly stingy.

Lucas buys power arm of Lear Siegler

By Clay Harris

Lucas Industries, motor and aerospace components group, has paid \$32.3m (\$17.7m) cash for Lear Sie-gler Power Equipment, an Ohio-based designer and maker of acrospace compo-

owners

Unio-passed designer and maker of aerospace compo-nents and systems. Lucas is the fourth UK company to buy part of Lear Siegler, the US con-glomerate which is being broken up by Forstmann Little, the investment bank which took it private early last year in a \$2.1bn lever-aged buy-ont. Between May and August 1987, F.H. Tunkins paid \$112m for ganmaker Smith & Wesson, Smiths Indus-tries bought some of Lear's avionics businesses for \$350m and others went to General Electric Company for \$205m. The husinesses bought yesterday hy Lucas make AC and DC generating equipment and electrome-chanical actustion systems - such as those which

chanical actuation systems - such as those which manoeuvre the fins on mis-siles - for commercial and military aerospace applica-tions. They had sales of more than \$62m in 1987. Aerospace sales hy Lacas's US operations will now exceed \$320m, and Lacas expects the North American proportion of group profit to increase this year despite the fall of the dollar. The additional US operating base gained US operating base gained by the latest acquisitions is an advantage in view of the weak dollar, Lucas said.

Lear's operations parallel Lucas's generation facility at Hemel Hompstead and actuation operation at Bradford.

A G Barr rises 18% but A G Barr, the Glasgow-based Softs drinks manufacturer which last month agreed to buy the Mandora St Clements busi-ness from Mansfield Brewery for \$21.6m, yesterday antounced an 18 per cent On sales ahead by 15.8 per cent to \$45.39m (\$39.19m), tarable profits advanced by \$44.000 to \$45.32m Of the year was up 107.000 t

On sales ahead by 15.8 per cent to \$45.89m (\$39.19m), taxable profits advanced by \$845,000 to \$5.32m. Of the The Mandora acquisition will increase, all but £75,000 came in the first half, reflecting raised promotional expenditure consolidate Barr as the largest of the UK's independent fizzyand a poor summer. drink makers, but that alone is

iF BAT Industries wins control of Los Angeles-based Farmers Group with the \$4.2bn (\$2.3bn) bid it unveiled yesterday the tobacco multinational will st a single bound outstrip the UK's old-established composite insur-ers to become a giant in the American insurance business. LEADING US HOME INSURERS Market Prems share (%) (\$m) 1986 1985 17.5 182 10.4 9.6 4.9 4.6 3.9 3.7 2.6 2.5 273 State Farm Alistate Ins American insurance business. For Farmers – which in 1986 had a 2.8 per cent share of the US property/casualty market – 4.9 3.9 2.6 Farmers Ins 0.61 0.40 Astna Life Nationwide

is more than twice as big in America as its nearest British-Source: Best's Review

America as its nearest british-owned rival, Royal Insurance. If BAT acquires Farmers, it will find itself writing policies for 5.5 per cent of private motor-ists in the US ~ and very nearly one in 20 of the nation's homelogue company, and its agents soon appeared in Sears Roe-buck's stores. Farmers arrived in 1928, in Nevada, where it began life as the Farmers Insur-ance Erchange. It is odd for a simple reason. It is odd for a simple reason. It is one of only about 50 recip-rocal insurance groups - and reciprocals are a peculiarly North American insurance invention. They can be loosely But BATs will also have

Nick Bunker looks at BAT's US target

Bidding for the big time

· · · · · · ·

Instead, they sold direct via their own legions of salesmen tied just to one company - their own. Farmers now services some 10m policies via 14 regional offices and (in 1986)

had about 13,359 agents repre-

senting the company. The first key result of this is

that cutting out the indepen-

The second result is that

The second result is that Farmers remains in its prop-erty/casualty basiness primar-ily a "personal lines" insurer --meaning it caters mainly for homeowners and private motor-ists. Personal lines now make

up about 80 per cent of its busi-

tor, "now we have been able to

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Financial Times Thursday January 14 1988

that cutting out the indepen-dent agents brings down sharply an insurers' expenses -enabling it to compete heavily on price. Hence the rapid growth of the direct writers, especially in rural states west of the Mississippi. Farmers Group's business is now concen-trated in 26 states with more than 70 per cent coming from Califurnia, Texas, Arizona, Washington, Oklahoma and Col-orado. Washington, Okianoma and Col-orado. And, more broadly, the direct writers have steadily gained ground from the stock-agency companies to the point where in 1986 - despite a slight market share recovery by the stock-agency groups - they had 37.6 per cent of the industry's entire momitues. bought, in Farmers, 2 group with a history and structure which makes it one of the cariwhich makes it one of the chri-osities of the vast US insurance industry. In the first aine months of 1987, it made post-tax profits of \$181m, after \$213m in 1986 (on property/ casualty premiums of about \$55m) invention. They can be loosely described as being halfway between a policyholder-owned mutual and a shareholderpremiums

mutual and a shareholder-owned stock company. Farmers acts as a so-called "attorney-in-fact" for a collec-tion of co-operative insurance pools which cover 11m general insurance policyholders. The risks of insurance profits or losses are carried by the pools, but Farmers accepts or refuses business, acts rates and per-forms other management func-tions in return for a fee. But the driving force behind casualty premiums of about \$50n). Farmers Group has roots in the 1920s, one of the industry'a key formative decades. Incipi-ent mass ownership of cars had created insurance needs which the old New York on Connectithe old New York or Connecticut-based insurance companies were unable or unwilling to sat-

ly tions in return for a fee. But the driving force behind the success of Farmers, Allstate and State Farm was their use of "direct writing" as a marketing technique. They eschewed the use of the American Agency System - dating from before the American Civil War - in which hig insurers and via armles of independent agents representing perhaps half-s-dozen insurers. were unable or unwining to sat-isfy. But the 1920s and early 1930s saw the creation of three companies - State Farm, Alistate and Farmers Group. Their explosive growth after. the Second World War espe-cially left them by 1985 with a combined private or insurance combined private car insurance market share of close to 29 per These companies were inno-

vative - and have generally remained so - in both structure ind marketing methods. State Farm, was founded in 1922 as a mutual company. Bunzl in £8m Allstate appeared in 1930, as an off-shoot of Sears Roebuck, the retail and mail-order cata-

pay a lower sum than we might have before the market fail." Papercraft distributes the same range of industrial dispos-US expansion

By Maggie Uny

same range of monstrial dispos-able paper and packaging prod-ucts as Banzl's other US distri-bution businesses.thus improving buying power. It takes Bunzl further into the west coast where it has seven distribution contrast Banzl, the fast-expanding paper and packaging group, announced two more US acqui-

REVENUE

Writtinn off

HOLDINGS LIMITED

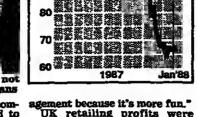
Southern Business rises 58% By Heather Fambrouch

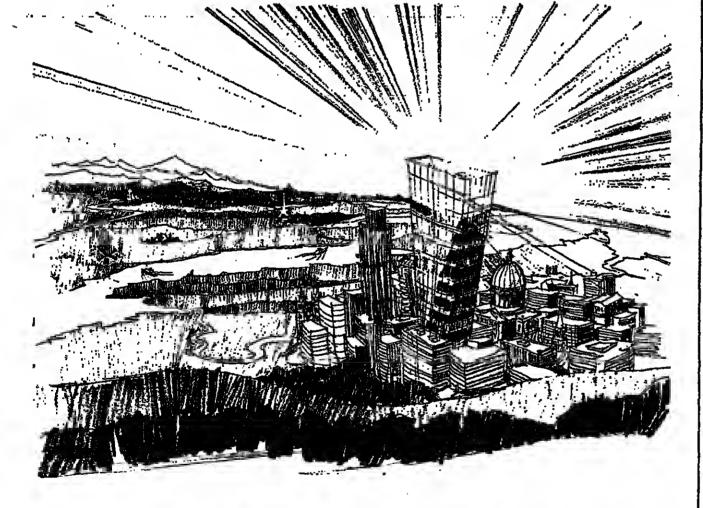
"ALL-ROUND very healthy growth, with plenty of forward contracts" was responsible for tax profits to \$4.1m for the year to September 30 at year to September 30 at photocopier and vending machine hire contractor, lain, managing director. Suthern Business Group, by 59 per cent to \$85m. Ans-photocopier and vending according to Mr David McEr-ban, managing director. Suthern Suthern State according to Mr David McEr-ban, managing director. Suthern State according to Mr David McEr-ban, managing director. Suthern State according to Mr David McEr-ban, managing director. Suthern State according to Mr David McEr-ban, managing director. Suthern State according to Mr David McEr-ban, Managing director. Suthern State according to Mr David McEr-ban, managing director. Suthern State State

Mr Nathu Ram Puri and his pri- to 2.15m shares, of which vate company Melton Medes 1.68m are owned by Mr Puri. have increased their stake in Mr Peter Held Marling man-Mr Peter Held, Marling man-

Marling Industries, industrial textile manufacturer, to S.64 aging director, said he believed per cent. The purchase takes Mr Puri's Intentions were their interest from about 1.7m friendly."

cent of these contracts should be enforced. Southern intends to increase its share of the "main" photo-copier market - supplying a complete service to customers -above the existing five per cent in the south exist of England. Southern still has a tiny share of that market and 5,000 exist-ing customers to be converted to more profitable service conchine and nanaging director. This was in line with City pectations, although the com-any beat its own target of a 25 er cent increase in earnings o 21.4p. The final dividend is 2.9p, making a total of 4.6p for the year (3.5p). Of the S4.1m profit, S249,000 came from associated compa-nies while Electronic Business Machines, acquired in May, con-tributed S400,000. The vending business accounts for about 15 A-14con increases Marling Stake A tim shares, of which





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Mr Robin Barr, chairman, warned that the result for the current half year would be depressed by costs associated with the closure of five depots as part of a restructuring of its distribution network. The first half would also have to bear the start-up costs of a new can-ning line at Atherton. hardly going to give the maker. of Tizer and Irn Bru much clout in the battle with the recentlycreated majors. But however vulnerable Barr would prove to be to aggressive pricing tactics or a barrage of advertising, the fact that the company can gen-erate record profits after four dreadful summers in a row speaks volumes for the comning line at Atherton. "The last year will undoubtedly go down as a year of investment," the chairman said.

pany's efficiency. This should be further improved with the Capital expenditure was a record \$8m, spent on the new canning line and building exten-sions at Atherton and Glasgow. Mr Barr said that the results switch to a pre-order selling system for its small retail cus-tomers and the investment in a had not been affected by the formation of the two giant drinks group early last year, Britvic Corona and Coca-Cola

B&C £10m loan stock buy BY CLAY HARRIS

British & Commonwealth after receiving acceptances Holdings, the financial services which raised its total interest and industrial group, has bought \$10m of its own 10.5 per cent loan stock, 10 per cent of last month's £100m issue, The purchase was described as a "freasury operation." The stock has not been bought in for cancellation, but will beretained for possible future sale in the market.

B&C separately declared unconditional in all respects the £189m takeover bid for Abaco Investments, its professional services associate company,

new canning line - but not immediately. The present half year will appear poor after the 48 per cent rise in the first half drinks group early last year, last year, but Barr should make Britvic Corona and Coca-Cola & form the full year, and more Schweppes. Trading profits rose from 53.84m to 54.48m, an improve-ment in margins from 9.7 per of just over 8%.

Les

Cope Allman Cope Aliman International, subsidiary of Hawley Group's Canadian associate Henlys, plans to repay its 74 per cent redeemable unsecured ioan stock before its imminent sale stock before its imminiant sale to a subsidiary of Talisman Management International. Of the 58m par value stock issued in the 1960s, only \$1.02m is Outstanding.

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corres - ponding div | Total for year | Total last year |
|----------------|--|-----------------------|---|--------------------------------|---|
| Banks (Sidney) | 2.13 9.75 2 0.5 1.3 20.25 1 20.25 1 2.9 | Feb 20 Feb 24 | 2* 8.5 1.75 1.2 18.05 4 2.2 | 18 0.5 37.8 1 4.61 | 6.63 11 4.5 11 4 33.7 4 35 |

Dividends shown pence per chare net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or sequisition issues. §USM stock. Unquoted stock. Third market.

BOARD MEETINGS

| | | • |
|---|--|------------------|
| The following companies have notified dates of board meetings to the Stock Exchange, Such meetings are usually held for the purpose of | Industries. Finale- Martsonics, RCO Holdings. | |
| considering childends. Official indications are not available as to whether the dividends are interima or finals and the sub-childens shown below are based methy on last year's iterations. | , FUTURE DATES | Jan 29 |
| TODAY Interime Astra Hokings, Barbour Index, Cap | Atleptic Assets Trust | Jan 28 Jan 28 |
| Group, Courts (Pornishers), Howden, Jones Strond, Parkleid, Rose Consumer Electronics, Strond, Parkleid, Rose Consumer Electronics, | Electronic Laurithm | Jan 21 Jan 21 |

(Incorporated in the Republic of South Africa) (Registration No. 05/04346/06) PRELIMINARY ANNOUNCEMENT OF RESULTS ended inder 1986 31 D 1987 R000 443 651 455 metrominy 7,164 Sale of wasterock 1,104 extand sundry n 9,230 1,263 7,547 EXPENDITURE AND WRITE OF 361 902 380 7,189 410 PROFITBEFORETAX 7,967 PROFIT AFTER TAX 6,779 7,967 sened profit, brought fo 4,912 4,813 8,151 sdeclared 5,518 5,518 Interim IOc (IOc) Final 20c (20c) 1,839 1,839 3,679 Transfer to general reserve 1,300 2,500 Unappropriated profit, carrie 133 nings per share-conts 43 30 1,4 37 -pershare-ce 30 Not assets (as valued) per shar

ANNUAL REPORT

London Office

The annual report will be posted to members in March 1968.

. . .

1.1.1 DECLARATION OF FINAL DIVIDEND

Dividend No. 82 of 20 cents per share in respect of the year ended 31 December 1987 has been declared in South African currency, payable to members registered at the close of business on 29 january 1988.

Warrants payable on 2 March 1988 will be possed on or about 1 March 1988. Scandard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African Currency by members on the Linked Kingdom register must be received by the company on or before 29 january 1988 in accordance with the aboversestioned conditions.

The register of members will be closed from 30 january to 5 February 1988,

By order of the Board, per pro CONSOLIDATED GOLD FIELDS PLC. London Secretaries,

Mrs. G. M. A. Glechill, Secretary

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el Registrars Limited. encous Place,

London, SWIP (PL

| London Office; | | | | United K |
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| St. James's Source, | | | | |
| London, SWIY 4AG | • | | - | |
| 13 January 1988 | | | | |

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Dobson board at yesterday's BGM : (left to right) Peter Lane; Maurice John Fletcher, chairman and chief executive; and Keith McCartney.

Small shareholders back £2bh assault on Dee

Small shareholders in Barker shareholders voted against & Dobson, the sweets and those powers. B&D's total supermarket group, yesterday shareholder list Tuns to gave their overwehning back. Ing to its \$20m bid for Dee Corporation - Britain's third largest food retailer and, by market price-tag, fifteen times the size of its bidder, voted for, some 200 games 200 games and that provies had against - with around \$5 per

writes Nikki Tait. If the bid falls, they will face costs of around £2m, compared with an estimated £13m pre-tax profit in 1987. That thought, however, falled to deter the vast majority of shareholders who turned up at vastandars a correctionary

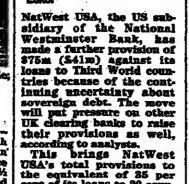
shareholders who tarsed up at yesterday's extraordinary meeting from giving the board the necessary powers to implement the offer. Of the estimated 150 people present, less than a dozen

25,000. After the meeting, Barker & Doheon said that provies had also been heavily in favour of the offer - some flow anares voted for, and under 500,000 against - with around 35 per cent of shareholders return-ing proxy cards. Ironically, those voting on proxy cards sent out by Dec - slong with its latter to B&D sharehold ers warning of the offer's fin-ancing conditions - were 50 per cent in favour. Critics of the bid, however,

Critics of the bid, however, were vecal. "If you run before yon can walk, you tend to end up with a bloody nose,"

John Fletcher's efforts since moving into the company 2% years ago. "What if Tesco and Sainsbary lannched a price war?" worried another, point-ing to the hefty loans which B&D would adopt if its offer is ancecessful. Others expressed doubts on the nec-essary disposal programme to pay back the loans. But the supporters received

pay back the loans. But the supporters received a warmer hearing. "It's a mag-nificant challenge," enthused one investor, to a round of applause. And perhaps one lady shareholder summed the feeling up afterwards: "The in favour of courage," she remarked.



NatWest

US raises

provision

By David Lascelles, Banking

debt

UK COMPANY NEWS

This brings NatWest USA's total provisions to the equivalent of 35 per cent of its loans to 20 coun-tries in financial difficulty, including a provision of \$220m made last June. Mr Brian Duggan, a senior NatWest executive respon-sible for group subsidiaries and affiliates, said the deci-sion to increase provisions against Third World loans had been taken "because the situation does not improve." improve." Yesterday's move by its

US offshoot strengthened speculation that NatWest will make further provisions for the group as a whole for 1987, Half way

of domestic loan and retail deposit volumes and increased non-interest

R-R to cut back on foreign held shares

BY PHILIP COGGAN

However by January 6, five days before the deadline, only 11m shares had been sold and although some sales may still be in the process of registra-tion, there is still expected to be a significant residue of for-eign-held shares. Letters will be sent to avcess shareholders on FOREIGN SHAREHOLDERS in Rolls-Royce, the aero engine manufacturer which was privatised last year, have still not brought their holdings back below the 15 per cent limit set by the Government. The excess shares will now be forcibly sold sent to excess shareholders on January 25 telling them that their shares will be sold after February 8; new certificates will be issued to the purchasers after February 8, and many shareholders are likely to real-ise substantial losses. Heavy buying from overseas was reported after Rolls-Royce was floated last May and the shares shot up from the 170p flotation price to a peak of 232p. By October, it was found that foreign investors held 21 abnd the exisiting ones cancelled.

Auctions

survey on the 29th January 1988.

With the shares down 6p to 128p yesterday, it seems likely that the foreign shareholders will incur heavy losses. The share price has been hit both by the effects of the crash and the prospect of the sale of the forthat foreign investors held 21 per cent of the equity and in November, owners of 46m excess shares were told to dis-pose of their holdings - on the principle of last in first out principle of last in, first out -by January 11. prospect of the sale of the for-eign overhang.

U.S. \$50,000,000

Morgan Grenfell Investments N.V. (incorporated in The Netherlands with limited liability)

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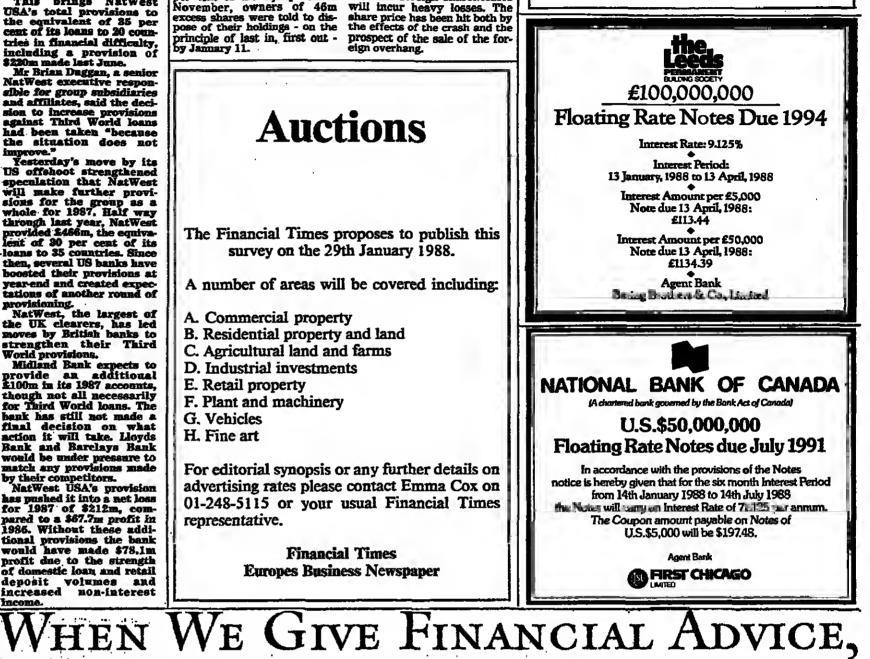
Floating Rate Notes Due 1994

Payment of principal and interest unconditionally guaranteed by

Morgan Grenfell Holdings Limited (incorporated in England with limited liability)

In accordance with the provisions of the Notes. notice is hereby given that for the Interest Period from 14th January, 1988 to 14th July, 1988 the Rate of Interest will be 711/16% per annum. The interest payable on the relevant Interest Payment Date, 14th July, 1988, will be US\$194.32 for each US\$5,000 principal amount of the Note.

Agent Bank: Morgan Guaranty Trust Company of New York Londoz



Bespak surges 89% halfway

BY PHILIP COOGAN

Bespak, specialised aeresol valve manufacturer, nearly donbled its interim pre-tax profits to \$1.43m in the six profits to \$1.43m in the six state state specialized in achieved on sales to the US are developing and the company is dong well. A late 1984 cut back in Glaxo orders cut Bespak has the valves used in aerosol sprays like Ventolin, the asthma drug. Bespak has traditionally sold the bespak is of the interim dividend is increased to 2p (1.75p). The interim dividend is the law state by dropped alightly, in the first half to around 50 per cent. Bespak has been in the pharmaceuticals is increased to 2p (1.75p).

Tarmac pays up early

Fredk. Cooper pays £7.4m for Park Rubber

By Clay Hantis

on Feb Intl gamble

By Clay Hants Frederick Cooper, the spe-cialist engineering company is to pay S7.5m for Pars Rabber Group, a maker of double giaz-ing seals and windscreen wip-ers. The purchase will be funded through a two-for-one rights

through last year, NatWest provided £466m, the equiva-lent of 30 per cent of its leans to 35 countries. Since loans to 35 countries. Since then, several US banks have boosted their provisions at year-end and created expec-tations of another round of provisioning. NatWest, the largest of the UK clearers, has led moves by British banks to strengthen their Third World provisions.

5100m in its 1987 accounts, though not all necessarily for Third World loans. The hank has still not made a final decision on what action it will take. Lloyds Bank and Barelays Bank would be under pressure to match any provisions made by their competitors. NatWest USA's provision has pushed it into a net loss for 1987 of \$212m, com-pared to a \$67.7m profit in 1986. Without these addi-tional provisions the bank would have made \$78.1m profit due to the strength of domestic loan and retail

A. Commercial property B. Residential property and land C. Agricultural land and farms World provisions. Midland Bank expects to provide an additional £100m in its 1987 accounts. **D.** Industrial investments E. Retail property F. Plant and machinery G. Vehicles

H. Fine art

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> **Financial** Times **Europes Business Newspaper**

issue of 10.58m convertible preference shares, the proceeds of which will also be used to pay deferred consideration for two previous Cooper acquisi-tions and to raise £2.55m in

Park will become part of Coo-per's architectural ironmongery and security products division. Based at Sutton Coldfield, Bir-minghan, Park achieved profit before tax and directors' remu-neration of \$1.06m on sales of £6.3m in the year to June 30, when it had net assets of £1.8m.

Cooper stressed yesterday the high net margins and cashgenerative nature of Park's operations. At yesterday's annual meeting. Mr Eddie Kirk, chairman, said Cooper had achieved sales breakthroughs in Japan and South Korea for its coated-coil products.

its coated-coil products. Each of the preference shares will pay a 6.5 per cent dividend and be convertible into 5.28 ordinary shares from February 1991, equivalent to a price of 189p (compared with yester-day's market price of 166p). The issue is underwritten by Charterhouse Bank.

GMAC

71 The Samet Harbord Contilling Stories Millingtones-3

In Lancary LL. 1988 holders of everyone of Backeri Contilluates will be contilled to

there are a straight the wines! Aspendin Asp MOBGAN GUARANTY TRUST COMPANY

OF VEN YORK. TIM

struction giant Tarmac last shares. February. Mr Fisher has been succeeded Mr Fisher convinced Tarmac at Feb by his long-time number Mr Fisher convinced farmac at reb by his long-time functor to let him retain a small minor-two, Mr Peter Simpson, but will liv of shares in the loss-making remain as a non-executive company for three years, after which be would be bought out now turned to property devel-at a price ranging from less opment and to the search for a suitable low-technology com-pany in dire straits on which to openy in dire straits on which to Job cuts and disposals of exercise his recovery skills.

Parkdale in disposals BY HEATHER FARMBROUGH

Parkdale Holdings, the for sir months. "He resigned to Leeds investment property and follow other interests," said Mr financial services company, has Breare. agreed the sale of two of its Parkdale has identified three

The set of two of the parking of the set of

This follows a review of Parkdale Management Services Parkdale's businesses under-for a maximum consideration of taken by Mr Robert Breare, who became chief executive in June. "We decided we either had to be a big player in finan-cial services or not at all." Mr Breare will also be acting as chairman for the time being, following the resignation yes-terday of Mr Nicholas McMahon Turner, who has been chairman of \$15m.

Guinness buys in shares

By David Waller

By David Water Shares in Guianess added 4p to S00p yesterday, despite a fall in the market overall, after the drinks giant disclosed that it had started to buy its own shares. The step was in line with policy first declared has November and for which approval was won from share-holders, at an extraordinary

CHANGE OF NAME AND ADDRESS



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| | EQUITY £213M | DEBT \$310M | | | | | | | | |
| | ADVIS <u>SAMUEL MC</u> | | | ADVISER: SAMUEL MONTAGU | | | ADVISER: SAMUEL MONTAGU | | | |
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| | CITY AND HOLDIN ACQUIST ALEXANDER I COMPANY W HOLDIN NOVEMB | | IGS PLC TION OF PROUDFOOT ORLDWIDE NGS LP | | MECCA LEISURE GROUP PLC ACQUISITION OF CERTAIN LEISURE BUSINESSES FROM LADBROKE GROUP PLC DECEMBER, 1987 | | | | | |
| | | EQUITY £101M ADV | ISER: | | EQUITY £31M ADV | /ISI | | | | |
| | SAMUEL N UNDERN | | MONTAGU WRITER: MONTAGU | | SAMUEL MON UNDERWRIT SAMUEL MON | | UTER: | | | |

In 1987, Samuel Montagu was involved in the underwriting of over £2.8 billion of equity and debt for clients we advised on mergers and acquisitions. Above are just some of the deals which called upon the unique

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of the US market enabled us to advise on transatlantic acquisitions as well, to

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working together for you.

the value of over \$2.4 billion.



including the successful flotations of Rolls Royce and Tic Rack.

UK COMPANY NEWS

Guy Cramer acquires big Spectrum stake

BY PHILIP COGGAN

A GAME of corporate "Pass the partode" was successfully completed yesterday when a majer state found of Buckley's Brewery. Arranging the deal was Mr areasing state will acm in sense in value. Arranging the deal was Mr areasing state will acm in sense in value. The "parcel" was a stake in spectrum, a microcomputer did industrial conglomerate stife industrial conglomerate states in shares of the acquisitive company was stransket capitalisation of spectrum, a microcomputer did industrial conglomerate stife in dustrial conglomerate stife in a market capitalisation of suckley's Brewery. The "parcel" was a stake in successfully com astret capitalisation of suckley's Brewery. The "parcel" was a stake in successfully the market capitalisation of spectrum, a microcomputer did industrial conglomerate states in value. Sold on to Mr Scott. The "parcel" was a stake in slumed line listers which had joined the USM in June 1964 and which is unasket capitalisation of suckley's Brewery. The "parcel" was a stake in slumed find ustribution which had joined the USM in June 1964 and which sture sand also had a small stake former market declined. The company. "I heard that market capitalisation of the company." The was in terested in a small stake former and the company. "I heard that many was as the UK home was interested in the company. "I heard that many was and which were state as a the term investment whiche. City Guarantee, a subsidiary of founder of Owners Abroad; the man buying in was Mr Neil Scott, the ext-chairman and the company. "I heard that many was Mr Neil Scott, the ext-chairman and made a turn in the tow of the buying So I part the two to the two was there was interested in thuy for the was interested in thuy, together with Mr cramer and made a turn in the two to the part head and the oped to more the Cramer and made a turn in the two the stake as a long term investment and it hoped to meet Mr Cramer and the stake as a long term investment and distribution. Spectrum eranket fields, such as compute the pair have coper

as outlook improves.

Resources boosted by interest

Greenwich Resources more than doubled profits from \$302,000 to \$788,000 in the year to end-September 1987. This was due mainly to interest from money advanced to the govern-ment of Sudan under the terms of a joint venture agreement.

Multitone cuts deficit

-

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ment or Sugar under the agreement. The UK-based mining com-pany received interest of \$1.22m (\$260,000) in the period under review. This included \$1.15m on advances to Sudan, \$601,000 relating to the cur-rent year and \$649,000 relating to previous years. Turnover was down to \$162,000 (\$432,000). Interest payable rose to \$390,000 (\$5,000) due to increased borrowings to finance the initial stage of the acquisition of United Goldfields Corporation of Australia for Silfm and to fund the completion of the Gebelt gold mine develop-ment in north Sudan. The directors said modifications were taking place at Gebelt to achieve maximum thronghput.

Greenwich

throughput. Exploration work in Egypt had progressed well and three drilling targets for gold mineralisation had been identified. A perchasion drill programme was underway. Exploration-work had also taken place in south-east Venezuela and an exploration dredge had. been carried out on the Caroni river.

The directors said the

ML seeks £13m towards next expansion move

BY ANDREW HILL

BY ANDREW HELL MI. Holdings, the sequisitive MI. will probably try to acquire small specialised mann-facturing companies in the for three rights issue to finad for three acquisitions and capital further acquisitions and capital and defence systems, has booght five small businesses in the last 18 months. The issue at 110p per share, against the cur-approve of ML's aggressive it to continue this policy and support organic growth. We are business-builders and this gives us a chance to carry on building," said Mr Peter Pollock, ML's chief execu-tive. In the short-term the group

Peter Pollock, ML's chief exerci-tive. In the short-term the group are made. will use the cash to repay bank There are fewer opportuni-borrowings of about \$8.8m at ties for acquisitions in railway December 31, 1987. It is also signalling systems - the group's planning changes to its articles other main interest - but ML is which would increase its bor-rowing powers from around related to the building of the £16m to £37m.

M&G Dual Trust

Lendu stakes

Chillington Corporation, overseas trading, plantation and engineering group, has increased its holding in Landa, rubber producer and invest-M & G Dual Trust raised gross revenue from £2.73m to \$2.95m in the year to December 81 1987 and earnings per share from 33.7p to 37.79p.

rubber producer and invest. ment group, from 550,000 to 655,000 shares (20.47 per cent). Rowe Evans Investments has reduced its holding from 33.9 per cent to 6.42 per cent. In December, Lendu raised \$1.2m in a rights insue to finance acquisitions and to develop Indialls, a sheep farm in Western Anstralia. \$1.987 and earnings per share from 33.7p to 37.7pp. A final dividend of 20.25p (18.05p) is recommended, mak-ing z total of 37.8p (33.7p) for the year. Deposit interest was just \$679 (\$1,299) and tax charge rose to \$803,839 (\$791,503).

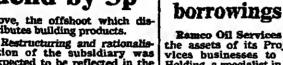
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| NOTICE OF PARTIAL REDEMPTION | operations had also contrib- uted to the results. Earn- | |
| G. Warburg & Co. Ltd. announce that Bonds for the nominal amount of US\$2,000,000 have been drawn for the redemption instalment due 15th February, 1988. | ings per share more than doubled from 1.4p to 3.5p. | NEW WITS LIMITED |
| 1 20 26 30 34 38 42 45 105 130 154 179 183 206 209 231 234 239 242 252 256 263 266 2°0 2°3 323 329 334 341 344 348 351 363 368 3°2 3°6 380 388 392 395 399 402 438 443 448 455 458 464 467 471 514 520 524 528 546 556 559 565 645 652 656 659 664 683 689 692 706 738 744 ■ | Cranbrook | (Incorporated in the Republic of South Africa) (Registration No. 05/04822/06) |
| +58 +6+ +67 +71 51+ 520 52+ 528 546 556 559 565 645 652 656 659 66+ 683 689 692 706 738 744 747 751 75+ 758 762 766 789 793 815 826 830 833 838 841 851 856 880 885 892 896 922 925 951 | maintains | INTERIM REPORT for the sky months ended 31 December 1987 |
| 1112 1116 1124 1127 1157 1155 1188 1191 1216 1222 1225 1241 1251 1281 1284 1293 1296 1306 1312 1318 1321 1353 1356 1369 1375 1501 1505 1508 1513 1516 1520 1537 1542 1549 1553 1562 1566 1569 1573 1702 1707 1712 1715 1725 1731 1735 | recovery | CONSOLIDATED. *Stemanths Stemanths Ye INCOMESTATEMENT anded unded and |
| 2110 2125 2134 2144 2148 2151 2170 2173 2182 2197 2201 2204 2242 2245 2254 2257 2268 2272 2290 2293 2297 2300 . | Further progress in its | 31 Dec. 31 Dec. 30 Ju 1987 1986 19 |
| 2504 2412 2321 2332 2349 2555 2360 2364 2368 2375 2379 2382 2387 2391 2435 2451 2454 2459 2463 2504 2507 2514 2525 2529 2541 2558 2569 2573 2577 2580 2604 2607 2612 2615 2620 2623 2627 2630 2634 2638 2657 2664 2667 2671 2675 2078 2703 2706 2716 2740 2764 2767 2771 2774 2778 2781 2785 2790 2794 2798 2829 2833 2837 2841 2849 2868 2873 2833 2892 2901 2905 2508 2914 2918 3001 3005 3008 3028 3044 3067 3070 3101 3110 3124 3129 3133 3143 3147 3150 3155 | recovery was made by Cran- brook Electronic Holdings in the second half of | REVENUE ROOD RO |
| 3159 3163 3169 3173 3177 3182 318° 3195 3233 3237 3241 3244 3248 3251 3255 3260 3264 3270 3273 3278 3281 3295 3302 | 1986-87, and it is returning to dividends. The current | knowne from Investments 8,367 8,264 16,9 Starpfut on Healington of . Investments 2,628 912 3,2 |
| 51+6 5153 5157 5163 5295 5+39 5+50 5+99 5502 5506 5514 5517 5521 5528 5531 5535 5539 5544 5547 5551 5554 5558 🗰 5562 5566 5570 5718 5722 5727 5822 5833 5897 5900 5904 5907 5912 5916 5920 5923 5931 5990 6004 6012 6015 6020 6023 🖿 | year is expected to show a further significant improvement. | Interest and standry revenue 43 186 2 |
| 6388 6758 6763 6767 6771 6775 6778 6782 6785 6859 6863 6868 7472 7476 7479 7483 7487 7491 7494 7498 7553 7556 7560 | The second half saw a profit of \$144,000 giving a total of \$209,000 pre-tax for | 11,038 9,362 20,3 EXPENDITURE 1,368 1,074 2,2 |
| 8045 9071 8074 8078 8081 9085 8090 8093 8097 8100 8105 8113 8117 8120 8124 8127 8131 8134 8140 8143 8147 8151 8154 8158 8162 8166 8170 8174 8177 8181 8184 8189 8192 8196 8200 8204 8207 8246 8267 8260 8357 8375 8398 8402 8421 8427 8488 8491 8495 8514 8522 8525 8529 8533 8539 8551 8554 8571 8598 8602 8684 8693 8695 8700 8703 8707 8712 8716 8719 | 30 1987, compared with a loss of \$\$\$1,000; After a | Administration: |
| 8723 8743 8746 8750 8753 8758 8762 8766 8769 8805 8810 8862 8866 8873 8876 8923 8929 8976 9031 9073 9078 9081 9085 9089 9096 9125 9129 9132 9166 9169 9173 9182 9197 9251 9254 9258 9262 9529 9632 9855 9922 9925 9929 9933 9938 | loss of £351,000; After a year's absence the dividend is again 0.5p. | |
| 10616 10619 10623 10734 10740 10743 11026 11029 11033 11462 11466 11470 11473 11477 11480 11502 11505 11604 11607 11689 11692 11699 11702 | Cranbrook, which is | Tape |
| 11850 11834 11838 11842 11845 11850 11853 11857 11860 12037 12040 12044 12048 12052 12056 12059 12064 12067 12074 12078 12082 12087 12090 12094 12097 12101 12104 12108 12114 12117 12121 12124 12128 12137 12141 12149 12153 12157 12162 12165 12169 12172 12176 12180 12183 12189 12192 12196 12199 12203 12206 12210 12214 12219 12222 13226 12239 12233 1223* 12341 12245 12349 12253 12256 12260 12264 12268 12271 12175 12275 12383 12287 12291 12294 12298 12499 12482 12488 1249* 12516 12519 12523 1253 12538 12538 12542 12546 12599 12593 12557 | ntes electronic products. The first half of the carrent year would not yet fully | PROFIT AFTERTAX 9,662 8,286 18,12 Pheority shareholders' instrum: 102 101 21 |
| 12275 12279 12283 12287 12291 12294 12298 12479 12482 12488 1249" 13516 12519 12523 12526 12530 12533 12538 12542 12546 12549 12553 12557 12560 12615 12618 12623 12627 12633 12656 12660 12664 12668 136"7 12682 12685 12690 12693 12697 12701 12704 12708 12713 12717 12720 12724 12727 12731 12734 12739 12742 12747 12"50 12754 12758 12762 12766 12769 12774 12777 12781 12784 12"89 12792 12796 12799 12803 12814 12841 | management team and | PROFIT AT TRIBUTABLE TO HERMERS 9,540 8,187 17,91 |
| 12844 12848 12852 12855 12863 12866 12871 12874 12874 12881 12885 12889 12893 12896 12901 12904 12908 12915 12918 12928 12954 12959 12943 | increased range of products available, the directors pointed out. | Earnings parahano-cance. 41 #35 #7 |
| 13384 13389 13393 13397 13400 13407 13417 13412 13415 13419 13422 13613 13617 13620 13628 13631 13635 13639 13697 13701 13705 13714 13718 | In 1986-87 tarnover rose SI per cent to 58.66m and was achieved without any | Dividends—pershare—conts 15 #15 # absorbing—R000 3,466 3,466 10,39 times covered 2.7 2.4 1 |
| 13832 13835 13840 13843 13847 13851 13891 13894 13898 13901 13905 13908 14043 14043 14051 14055 14058 14066 14066 14070 14073 14077 14088 14092 14097 14145 14148 14157 14160 14254 14259 14280 14338 14349 14478 14501 14515 14518 14523 14526 14530 14533 14533 14582 14587 14591 🔳 14595 14599 14618 14622 14625 14629 14632 14637 14641 14645 14648 14652 14655 14659 14663 14701 14706 14709 15158 15177 15181 15184 15189 💼 | material increase in stock- kolding. | *Unauticed #Adjusted for subdivision of shares for comparative purposes (see note 2) CONSOLIDATED *At *Ar |
| 15192 15196 15225 15229 15232 15240 15283 15288 15292 15295 15304 15307 15312 15402 15412 15416 15420 15423 15428 15431 15528 15531 15535 15540 15543 15547 15551 15555 15558 15563 15566 15570 15573 15579 15583 15589 15592 15617 15620 15624 15628 15631 15637 15640 15646 15672 15682 15685 15690 15693 15697 15701 15705 15708 15719 15723 15742 15753 15756 15762 15765 15769 15772 15.76 15779 15783 15787 15792 15795 | | CONSOLIDATED *At *Ac */ BALANCESHEET 31 Dec. 31 Dec. 30 Jun /987 1986 (98 |
| 15799 15802 15806 15810 15814 15818 15840 15847 15850 15854 15857 15863 15866 15870 15874 15878 15881 15885 15890 15895 15897 15900 15905 15932 15937 15940 15944 15947 16064 16067 16071 16230 16247 16253 16257 16262 16265 16269 16272 16277 16280 16284 16288 16292 16299 | Gnome rises | R000 R000 R00 Investments 61,899 51,013 60,53 |
| 16659 16663 16668 16671 16675 16993 16997 17000 17004 17176 17180 17184 17273 17757 17760 17843 17846 17894 18294 18294 18299 18352 18356 18359 18364 18367 18371 18374 18379 18383 18387 18391 18394 18398 18501 18505 18509 18514 18517 18531 18534 18539 18542 18546 18550, 18554 18558 | to £248,000 | Nét cuirrent anets (4,995) (2,158) (8,821 |
| 18562 18566 18569 18573 18576 18581 18584 18584 18589 18592 18596 18599 18658 18662 18666 18671 18674 18678 18681 18685 18689 18693 18695 18740 18743 18747 18750 18754 18757 18762 18765 18770 18774 18777 18781 18787 18791 18794 18598 18882 18887 18890 18894 18997 19901 18904 18908 18914 18917 18921 18924 18928 18938 18935 18956 18962 18965 18994 18997 19001 19004 19008 19012 19016 19021 19024 19049 19063 19071 19074 | Gnome Photographic Prod- ucts returned profits of \$247,540 for the six months | Current sizes 3,457 3,626 3,63 Less current liabilities 7,752 5,784 12,52 |
| 19078 19081 19087 19090 19094 19097 19101 19104 19108 19113 19117 19121 19124 19128 19131 19135 19139 19323 19327 19331 19334 19339 19342 19346 19350 19353 19358 19362 19366 19369 19373 19376 19380 19383 19389 19392 19596 19599 19403 19406 19410 19415 19418 19425 19426 19430 19433 19438 19441 19445 19448 19539 19542 19546 19549 19553 19557 19560 19565 19569 19573 19576 19580 19588 19598 19595 19595 19599 19603 | to November 30, an improvement of £17.178 | 57,939 48,990 51,83 |
| 19606 19610 19614 19618 19622 19625 19630 19633 19702 19705 19709 19713 19717 19720 19725 19728 19732 19735 19740 19747 19751 19751 19754 19759 19763 19767 19770 19774 19777 19781 19784 19790 19793 19797 19800 19804 19813 19816 19820 19856 19860 19864 19868 19871 19875 19878 19882 19887 19891 19894 19898 19902 19905 19909 19913 19918 19921 19925 19928 19932 19935 19940 19943 19948 19951 19955 19959 19963 19967 | over the figures for the first half of the previous year. | Share capital 5,776 5,776 5,776 RESErves 51,156 42,267 45,06 |
| 19970 19974 19977 19982 19985 19990 19993 19997 20000 2004 2007 20013 20016 20020 20024 20027 20031 20034 20039 20043 20047 20050 20054 20057 20057 20052 20055 20057 20055 20057 20052 20055 | . There was a £15,885 lower contribution from the sale of quoted investments at | MINORITY SHAREHOLDERS" 54,932 48,043 50,83 |
| 2024+ 2024 ⁺ 20251 20254 20343 20346 20379 20383 20388 20392 20395 20399 20402 20406 20409 20415 20418 20422 20425 20425 20429 20432 2043 ⁺ 20440 20444 20449 20452 20456 20459 20464 2046 ⁺ 204 ⁻¹ 204 ⁻¹ 204 ⁻¹ 20482 2048 ⁻¹ 20480 20494 2049 ⁻¹ 2049 ⁻¹ 20568 20573 205 ⁻¹ 20580 20584 20588 20592 | \$24,305 following the Octo- | INTEREST 1,007 947 1,00 57,939 48,990 51,83 |
| 20595 20599 2012 2037 2040 2044 2097 20801 20804 20808 20814 2087 2118 21190 21194 21297 21201 21204 21209 21213 2121 21220 21224 21277 21231 21235 21239 21244 21247 21251 21254 21258 21262 21266 21269 21274 212 21281 21284 21289 21292 21296 21300 21304 21308 21312 21316 21319 21323 21326 21330 21334 21339 21342 21346 21349 21353 21357 21360 21366 21369 21373 21376 21380 21383 21383 21391 21396 21399 | said unless there was an upturn in the stock market the contribution to year-end | IVESTMENTS |
| 21403 21406 21410 21414 21418 21582 21585 21591 21594 21598 21601 21605 21608 21613 21616 21621 21624 21628 21631 21635 21640 21643 21647 21651 21655 21658 21663 21666 21670 21673 21677 21681 21685 21689 21693 21696 21700 21704 21707 21714 21826 21830 21833 21838 21841 21845 21848 21853 21856 21860 21864 21868 21872 21875 21879 21888 21897 21895 21895 21898 21902 21905 21909 21997 22002 22005 22009 22014 22017 | profits from this source would be reduced. Overall, they expected full year | |
| 22021 22024 22029 22032 22037 22040 22179 22182 22187 22200 22204 22208 22213 22216 22243 22247 22250 22254 22257 22263 22266 2273 2276 22280 22283 22283 22283 22291 22290 22393 22303 22307 22310 22317 22324 22327 2232 22335 22345 22345 22345 22345 22350 22357 2239 22362 22573 22573 22573 22573 22573 22573 22573 22573 22573 22573 22573 2259 22392 22397 22390 22427 22431 22435 22448 22452 22571 22571 22573 22582 22597 22598 22602 22603 22603 22618 22618 22613 22618 22613 22618 22618 22618 22618 22618 22613 22618 22618 22618 22618 22613 22618 | 1986-87's \$469.832 | -book value 61,255 47,869 59,88 Unileted-book value 644 3,144 64 |
| 22621 22625 22628 22635 22635 22640 22643 22648 22651 22655 22659 22663 22667 226°0 236°4 226°° 22682 22685 22690 22693 22697 22°00 22°56 | Turnover for the opening half totalled £1.2m (£1.08m). Earnings | Number of shares in haue 23,103,608 #23,103,608 #23,103,608 |
| | amounted to 6.38p (5.95p) after tax of £87,500 (£81,000). | Shere—cents 1,362 1,459 1,702 "Unsudited # Adjusted for subdivision of shares for community |
| 23352 23355 23359 23367 23367 23370 23374 23377 23382 23385 23390 23397 23400 23404 23408 23413 23417 23420 23424 23427 23431 23434 | | NOTES: Dividend: A dividend No. 73 of 60 cance (18.03535p) per share absorbin R6,931,000 was declared in respect of the year ended 30 june 1987 on 1 Austral 1987 and notice 30 Sectors in the year ended 30 june 1987 on 1 |
| 23614 23618 23621 24116 24119 24124 24127 24131 24135 24139 24143 24146 24150 24154 24156 24162 24195 24205 24207 24210 24215 24219 2422324226 24230 24234 24248 24242 24245 24250 24253 24257 24260 24265 24268 24272 24375 24315 24318 24322 24407 24412 24415 2419 24223 | Fleming Claverhouse | August 1967 and paid on all September 1967. |
| 24427 24434 24434 24438 24442 24445 24449 24452 24457 24460 24465 24523 24526 24530 24533 24538 24542 24546 24549 24553 24556 24564 24568 24568 24568 24572 24576 24580 24583 34588 24591 24595 24598 24603 24606 24610 24614 248°0 24970 24974 24977 24982 24985 24990 24994 24997 | Net asset value of the Flem- ing Claverhouse Investment | company was increased from 12,000,000 shares of 50 cants each to |
| On 15th February, 1988 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of- | Trust rose from 255.5p to 256.7p in the year to Decen- | was further subdivided into 30,000,000 shares of 25 cents each Consequently the number of stares in issue at 31 December 1987 and at the date of this report was 23,103,608. |
| S.G. Warburg & Co. Ltd. Paving Agency, 6th Floor, 1 Finsbury Avenue, London EC2M-2PA | ber 31 1987. Net revenue for the period increased to \$1.76m (\$1.62m). | 3. Prospects: Market conditions are not conducive to the achievement of a |
| or one of the other paying agents named on the Bonds. | Tax took \$476,000 against \$474,000 läst time, leaving carnings per share of 6.4p | lower than those recorded during the first half of the financial year. The divident should revertheless be maintained at the smarchal year. The |
| Interest will cease to accrue on the Bonds called for redemption on and after 15th February, 1988 and Bonds so presented for payment should have attached all Coupons maturing after that date. | (5.74p). A final dividend of 4.55p | DECLARATION OF INTERIM DURING |
| The amount of any missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within six years from the date of payment. Bonds will become void unless presented within six years of the redemption date. | is proposed, making 6.25p (5.65p) for the year. | Crimena No. 74 of 15 cans per share has been declared in South African currency, payable to members registered at the close of business on 29 lanuary |
| The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment- | Fleming Overseas | Warrants payable on 2 March 1988 will be posted on or about 1 March 1988. Standard conditions relating to the payment of dividends are obtainable from the stars transfer offices and the London Office of the company. Requests for payment of the dividend in South Affician |
| 15th February, 1987 144 339 527 1007 1159 1292 1305 1437 1503 1510 1515 1519 1548 1706 1709 1742 1746 2068 2555 2656 3172 4757 4760 4765 4769 4773 4780 4785 4789 4800 5149 6025 6082 6131 6139 6164 6187 6191 6333 6387 7934 8048 8116 8119 8549 8553 1 | Fleming Overseas Invest- | the United Kinedom resister on the standard furthers currency by members on |
| 8596 8692 8699 8702 8706 8709 8715 8745 8760 8765 8768 8809 8864 8883 8925 9088 9095 9181 9851 9854 9921 9924 | ment Trust saw a reduction in net asset value to 178.2p at December 31 1987 com- | - January 1988 in accordance with the abovenancioned conditions. The register of members will be closed from 30 January to 5 February 1988, inclusive. |
| 9928 9931 993 ⁻ 9940 9944 9947 10001 10177 10187 11706 11709 11722 11725 12218 12499 12635 13696 13703 13704 13793 13820 13823 13827 13830 13634 13838 13842 13846 13849 13854 14087 14091 14094 14144 14147 14348 14585 14589 15290 15419 15427 15759 15764 18695 20598 21699 21702 22298 22302 22305 22315 22384 23518 23567 25585 15th February, 1986 | pared with a corresponding 218p. | Preparate and Fleed Officer B. R. van Rocyan B. R. van Rocyan |
| 258 370 526 1055 2122 3306 3658 +61+ 51+8 01+1 6188 80+6 8771 12800 21703 22306 | In the six months to end. December, svailable reve- me rose to \$1.68m (\$1.87m) | Johannedburg, 2001, (Chairman) Directory D. C. Dykes |
| 15th February, 1985 | nue rose to £1.68m (£1.97m) after tax of £839,972 (£710,811). Earnings per | 31 Charles & Screet, United Kingdom Registrary, St. James's Science, London, SWIY 4AG. |
| 340° 13222 | 25p skare were 1.25p | London, SWIY 4AG. 6 Grouncost Place. |

Oakwood runs up a loss and cuts dividend by 3p

Oakwood Gronp, a small sanitaryware wholesaler and civil engineer in which a con-sortium of investors gained a controlling stake last summer, incurred a loss of £247,000 pre-tax for the year to Septem-ber 30 compared with previous profits of £155,000. Loss ner share amounted to convert the unaudited interim

ber 30 compared with previous profits of £155,000. Loss per share amounted to 12p (earnings 4.2p) and the div-idend for the year is cut by 3p to 1p. Chartered accountants spicer & Pegler have been appointed to review the unaudited interim accounts for the half year to March 31 1987. The results of the review will be reflected in to 1p.

Since the takeover significant steps have been taken to elimi-nate the substantial losses run up over the year by Frank 197.3p (177.1p).



the annual report and accounts. At year-end net tangible tubular services business and related activities.

THE DIRECTORS of Multitone Electronics, maker of speci-alised communication systems, said the outlook was improving for inore satisfactory results fol-lowing two years of losses totalling \$1.87m. They believed operating profit would grow in the com-ing years, and be backed up by more stable development and interest costs. The loss per share came out at 1.1p against 1.9p last time. In the current half year plans for new products, to enhance Ramco Oil Services has sold same ou services nas sold the assets of its Project Ser-vices businesses to Rigblast Holding, a specialist in hook-up, painting and related contracts. Ramco said the sale, for cash,

kameo said the sale, for cash, along with asociated reductions in working capital would release over £900,000, which would be used to reduce indebt-edness. The book value of assets sold was £185,000. edness. The book value of interest costs. Banco will concentate on its tember 30 1937 turnover rose ness, necessitated a further interest cost from \$9.87m to \$11.69m and marginal increase in volume of operating profit from \$747,000

Ramco Oil sale to cut

Ireland US\$25,000,000 81/4 per cent. Bonds 1989

| 1 20 26 30 34 38 42 45 105 130 154 179 183 206 209 231 234 239 242 252 256 263 266 2°0 2°3 323 329 334 341 344 348 351 363 368 372 3°6 380 388 392 395 399 402 438 443 448 455 4°6 4°7 4°7 151 14 520 524 528 546 556 559 565 645 652 656 659 664 683 669 692 706 738 744 747 751 754 758 762 766 789 793 815 826 830 833 838 841 851 856 880 885 892 896 922 925 951 | Cranbrook | (Incorporated in the Republic of South Africo) (Ringistration No. 05/04822/06) INTERMI REPORT |
|--|---|--|
| 747 751 754 758 762 766 789 793 815 826 830 833 838 841 851 856 880 885 892 896 922 925 951 969 972 978 981 985 989 993 996 1001 1004 1008 1012 1016 1019 1041 1041 1060 1065 1068 1072 1100 1104 1107 1112 1116 1124 1127 1157 1155 1188 1191 1216 1222 1225 1241 1251 1281 1284 1295 1306 1312 1318 1321 1323 1356 | maintaints | for the sb: months ended 31 December 1987 CONSOLIDATED *St: months *St: months Yes |
| 1739 1743 1747 1756 1759 1773 1797 1901 1934 1952 1988 1991 1995 1998 2045 2048 2052 2078 2082 2090 2094 2097 2102 2110 2125 2134 2144 2148 2151 2170 2173 2182 2197 2201 2204 2242 2245 2254 2257 2265 2268 2272 2390 2293 2297 2300 2304 3312 3312 3321 2332 2349 2355 2364 2368 2375 2379 2302 2377 2391 2435 2451 2454 2459 2463 2504 2507 2514 2525 | Further progress in its | INCOMESTATEMENT under ender 31 Dec. 31 Dec. 30 june 1987 1986 1987 |
| 2529 2541 2558 2569 25"3 25"7 2580 2604 2607 2612 2615 3620 2623 2627 2630 2634 2658 2654 2657 2664 2667 2672 2675 2 26"8 2703 2"06 2"16 2740 2764 2767 2"1 2774 2778 2781 2785 2790 2794 2798 2829 2833 2837 2841 2844 2849 2868 2873 2833 2892 2901 2905 2508 2914 2918 3001 3005 3008 3028 3044 3067 3070 3101 3110 3124 3129 3133 3143 3147 3150 3155 | brook Electronic Holdings in the second half of | REVENUE ROOG ROOG ROOG |
| 3159 3163 3169 3173 3177 3182 3187 3195 3233 3237 3241 3244 3248 3251 3255 3260 3264 3270 3273 3278 3281 3295 3302 3312 3353 3357 3360 3365 3368 3372 3375 3380 3384 3428 3432 3480 3659 3663 3690 3902 3909 3918 3922 3912 4602 4605 4609 4616 4633 4638 4641 4645 4648 4652 4655 4733 4754 4758 4762 4766 4770 4781 4787 4791 4798 4796 5137 5143 5146 5153 5157 5163 5295 5439 5459 5459 5902 5506 5514 5517 5521 5534 5528 5531 5535 5539 5544 5547 5551 5554 | 1986-87, and it is retarning to dividends. The current year is expected to show a | Income from Investments 8,367 8,264 16,916 Surplus certaination of . Investments 2,628 912 3,203 Interest and sundry reviewe 43 186 245 |
| 5146 5153 5157 5163 5295 5439 5450 5499 5502 5506 5514 5517 5521 5524 5528 5531 5535 5539 5544 5517 5551 5554 5558 5562 5566 5570 5718 5723 5727 5822 5833 5897 5900 5904 5907 5912 5916 5920 5923 5931 5990 6004 6012 6015 6020 6023 6027 6083 6088 6094 6123 6127 6137 6140 6147 6150 6176 6180 6183 6189 6192 6294 6297 6301 6304 6337 6344 6348 6351 6388 6758 6763 6767 6771 6775 6778 6782 6785 6859 6863 6966 7472 7476 7479 7483 7487 7491 7494 7498 7553 7556 7560 7564 7568 7571 7575 7578 7662 7673 7690 7696 7828 7831 7837 7841 7913 7917 7921 7928 7928 7932 7947 8031 8034 8042 | The second half naw a | 11,038 9,362 20,364 |
| 7564 7566 7571 7575 7578 7662 7673 7690 7696 7828 7831 7837 7841 7913 7917 7921 7925 7928 7932 7947 8031 8034 8042 3045 8071 8074 8078 8081 9085 8090 8093 8097 8100 8105 8113 8117 8120 8124 8127 8131 8134 8140 8143 8147 8151 8154 8158 8162 8166 8170 8174 8177 8181 8184 8189 8192 8196 8200 8204 8207 8267 8267 8267 8357 78575 8398 8402 8421 8427 | the meter and a Company has . | Administration |
| 8-68 8-691 8495 8514 8522 8525 8529 8533 8539 8551 8554 8571 8598 8602 8684 8693 8696 8700 8703 8707 8712 8716 8719 8-23 8743 8746 8750 8753 8753 8758 8762 8766 8769 8805 8810 8862 8866 8873 8876 8923 8929 8976 9031 9073 9078 9081 9085 9089 9096 9125 9125 9129 9132 9166 9169 9173 9182 9197 9251 9254 9254 9253 9262 9529 9632 9855 9925 9929 9933 9938 9941 9945 9949 9952 9956 9959 9965 9863 10002 10183 10229 10327 10589 10589 10599 10599 10590 10504 10608 10612 | loss of 5361,000; After a year's absence the dividend is again 0.5p. | PROPER MILEONE TAX 7,070 8,288 18,13 |
| 0616 10619 10623 1073+ 10749 10743 11026 11029 11033 11462 11466 11470 11473 11477 11480 11502 11505 1160+ 11607 11689 11692 11699 11702 1707 11710 11716 11720 11723 11738 11766 11770 11773 11777 11780 1178+ 11789 11793 11796 11800 11803 11807 11810 11815 11820 11823 11827 1830 11834 11838 11842 11845 11850 11853 11857 11860 12037 12040 12044 12048 12052 12056 12059 12064 12067 12071 12078 12082 12887 | Cranbrook, which is quoted on the USM, distrib- utes electronic products. | |
| 2090 12094 12097 12101 12104 12108 12114 12117 12121 12124 12128 12137 12141 12149 12153 12157 12162 12165 12169 12172 12176 12180 12183 2189 12192 12196 12199 12203 12206 12210 12214 12219 12222 12226 12239 12237 12341 12245 12249 12253 12256 12260 12264 12268 12271 2275 12279 12383 12287 12291 12294 12298 12479 12482 12488 12497 13516 12519 12523 12526 12530 12538 12542 12546 12549 12559 12557 2560 12615 12618 12423 12057 12433 12656 12660 12664 12668 12677 12685 12689 12697 12697 12697 12697 12704 12704 12708 12713 12717 12720 12724 | The first half of the current year would not yet fully reflect the strengthened | PROFILATTRIBUTABLE |
| 2560 12615 12618 12623 12627 12633 12656 12660 12664 12668 13677 12682 12685 12690 12693 12697 12701 12704 12708 12713 12717 12720 12724 2727 12731 12734 12739 12742 12747 12750 12754 12758 12762 12766 12769 12774 12777 12781 12784 12789 12792 12796 12799 12803 12814 12841 2844 12848 12852 12855 12863 12866 12871 12874 12878 12881 12885 12889 12895 12896 12904 12908 12913 12918 12928 12934 12949 12943 2950 12953 13018 13021 13025 13028 13032 13045 13042 13045 13049 13056 13056 13050 13076 13081 13112 13116 13119 13200 13204 13208 13227 | management team and increased range of products available, the directors | TO HEPHOLERS 9,540 8,187 17,913 Exemples per share - canss 41 #35 #76 |
| 3233 13238 13242 13246 13249 13253 13256 13260 13264 13269 13272 13276 13279 13283 13287 13291 13294 13299 13302 13306 13310 13314 13381 384 13389 13393 13397 13400 13404 13407 13412 13415 13419 13422 13613 13617 13620 13628 13631 13635 13639 13697 13701 13705 13714 13718 3721 13725 13728 13732 13760 13764 13768 13771 13775 13778 13782 13785 13791 13794 13798 13801 13805 13808 13813 13816 13821 13825 13828 | pointed out. In 1986-87 tarnover rose SI per cent to \$2.66m and | Dividends-pershare-cents 15 #15 #45 absorbing-R000 3,466 3,466 10,397 times covered 2,7 2,4 1,7 |
| 3832 13835 13840 13843 13847 13851 13891 13894 13898 13901 13905 13908 14043 14043 14051 14055 14058 14066 14070 14073 14077 14088 4092 14097 14145 14148 14157 14160 14254 14259 14320 14338 14349 14478 14501 14515 14528 14528 14530 14533 14539 14582 14587 14591 4595 14599 14618 14622 14025 14629 14632 14637 14641 14645 14648 14652 14655 14659 14663 14706 14709 15158 15177 15181 15184 15189 5192 15196 15225 15229 15232 15240 15283 15288 15292 15295 15304 15307 15312 15402 15412 15410 15420 15423 15428 15435 15535 | was achieved without any material increase in stock- holding. | "Unaudiped, #Adjusted for subdivision of shares for comparative purposes (see note 2) CONSOLIDATED *At *Ac *Ac |
| 5540 15543 15547 15551 15555 15558 15563 15566 15570 15773 15579 15583 15589 15592 15617 15620 15624 15628 15631 15637 15646 15672 5682 15685 15690 15693 15697 15701 15705 15708 15719 15723 15742 15753 15756 15762 15765 15769 15772 15776 15779 15785 15787 15792 15795 🔳 5799 15802 15806 15810 15814 15840 15847 15850 15854 15857 15863 15866 15870 15878 15881 15885 15895 15897 15900 15905 🔳 | Gnome rises | BALANCESHEET 31 Dec. 31 Dec. 30 june 1987 1986 1987 1000 R000 R000 R000 |
| 5932 15937 15940 15944 15947 16064 16067 16071 16230 16247 16253 16257 16262 16265 16269 16272 16277 16280 16284 16288 16292 16295 16299 6302 16307 16310 16315 16319 16322 16326 16329 16333 16338 16348 16351 16355 16358 16385 16420 16482 16498 16502 16598 16616 16620 16655 6659 16663 16668 16671 16675 16995 16997 17000 17004 17176 17180 17184 17273 17757 17760 17843 17846 17894 18299 18352 18356 18359 | to £248,000 | Investments 61,899 51,013 60,532 Properties and ventures 135 135 135 Nét current assets (4,095) (2,158) (8,828) |
| 8364 18367 18371 18374 18379 18383 18387 18391 18394 18398 18501 18505 18509 18514 18517 18531 18534 18539 18546 18556 18556 18554 19558 8562 18566 18569 18573 18576 18581 18584 18589 18592 18596 15599 18658 18662 18666 18671 18674 18678 18681 18685 18689 18699 18695 18740 8743 18747 18750 18754 18754 18765 18765 18770 18774 1877 18781 18787 18791 18794 18798 18887 18890 18894 18997 1901 18904 18908 8914 18917 18921 18924 18924 1895 18935 18956 18965 18965 18994 18997 19001 19004 19008 18912 18016 19012 19024 18049 1805 | Gnome Photographic Prod- ucts returned profits of | Current sisses 3,626 3,699 Less current liabilities 7,752 5,784 12,527 |
| 9078 19081 19087 19090 19094 1909" 19101 19104 19108 19113 19117 19121 19124 19128 19131 19135 19139 19323 19327 19331 19934 19339 19342 9346 19350 19353 19358 19362 19366 19369 19373 19376 19380 19383 19389 19392 19596 19599 19403 19405 19410 19415 19418 19423 19425 19426 19430 9433 19438 19441 19445 19448 19539 19542 19546 19549 19553 19557 19560 19565 19569 19573 19576 19580 19583 19588 19591 19595 19599 19603 | \$247,540 for the six months to November 30, an improvement of £17,178 over the figures for the | 57,939 46,990 51,839 |
| 9606 19610 19614 19618 19622 19625 19630 19633 19702 19705 19709 19713 19717 19720 19725 19728 19732 19735 19740 19744 19747 19751 19754 9759 19763 19767 19770 1974 19777 19781 19784 19790 19793 19797 19800 19804 19813 19816 19820 19856 19860 19864 19868 19871 19875 19878 9882 19887 19891 19894 19898 19902 19905 19909 19913 19918 19921 19925 19928 19932 19935 19943 19943 19948 19951 19959 19959 19967 9870 19974 19977 19894 19895 19995 19993 19997 20004 20004 2007 20013 20016 20020 2024 20027 2031 2034 20034 20047 20050 20054 | first half of the previous year. There was a £15,885 lower | Share capital 5,776 5,776 5,776 RESERVES 51,156 42,267 45,062 54,972 48,042 50,000 |
| 0057 20062 20065 20079 20083 20088 20092 20095 20099 20102 20106 20109 20115 20118 20122 20125 20129 20132 20137 20140 20144 20149 20152 0156 20159 20164 2016* 2016* 20171 20174 20179 20182 2018* 20190 20194 2019* 20201 20204 20209 20214 2021* 20224 20228 20231 20235 20240 💻 0244 2024* 20251 20254 20343 20346 20379 20383 20388 20396 20395 20399 20402 20406 20409 20415 20418 2042 20429 20429 20429 2043* 20440 | contribution from the sale of quoted investments at £24.305 following the Octo- | 54,932 48,043 50,838 INTEREST 1,007 947 1,001 |
| 0444 20449 20452 20456 20459 20464 20467 20471 20474 20479 20482 20487 20490 20494 20497 20565 20568 20573 20577 20580 20584 20588 20592 0595 20599 20712 20737 20740 20744 20797 20801 20404 20808 20814 20817 2118° 21190 21194 21197 21201 21204 21209 21213 2121° 21220 21224 1277 21231 21235 21239 21244 21247 21251 21254 21258 21262 21266 21269 21274 2127° 21281 21284 21299 21292 21296 21300 21304 21308 21312 1316 21319 21323 21336 21340 21344 21349 21342 21346 21349 21353 21357 21360 21366 21369 21376 21360 21363 21368 21391 21396 21399 | ber crash. The directors said unless there was an upturn in the stock market | 57,939 48,990 51,839 |
| 403 21406 21410 21414 21418 21582 21585 21591 21594 21598 21601 21605 21608 21613 21616 21621 21624 21628 21631 21635 21640 21643 21647 1651 21655 21658 21663 21666 21670 21673 21677 21681 21685 21689 21693 21695 21700 21704 21707 21714 21826 21830 21833 21838 21841 21845 848 21853 21856 21856 21856 21856 21857 21875 21875 21875 21888 21888 21897 21895 21895 21905 21907 21907 22005 22005 22005 22005 22014 22017 | the contribution to year-end profits from this source would be reduced. Overall, | Listed — market value 315,744 333,470 398,931 — micest over book value 254,489 285,601 339,043 |
| 1220 22024 22028 22032 22037 22040 221™ 2218 22218 22200 22204 22208 22213 22216 2224 2224 22257 22254 22257 22255 22256 22273 22275 1280 22283 22280 22291 22296 22299 22303 2307 22310 2231 22321 2232 22327 22337 22337 2234 2234 22357 2235 22358 2259 22365 2259 22365 2259 22365 2259 2266 2250 2266 2259 2266 2259 2266 2259 2266 2250 2266 2259 2266 2259 2266 2259 2266 2266 | they expected full year profits to be no less than 1986-87's \$469,832. Turnover for the opening | -book value 61,253 47,869 59,888 Unileted-book value 644 3,144 644 |
| 2765 22775 22779 22782 22787 22790 22794 22797 22801 22801 22805 22809 22813 22817 22820 22824 22827 22813 22835 22840 22844 22847 22851 22854 22854 22858 22868 22868 22868 22867 22867 22870 22874 2287 22881 22884 22889 22897 2297 2290 2297 2290 22912 22916 22919 22925 22926 22931 22934 22939 22942 2296 22991 22914 22919 22914 22919 22925 22926 22931 22934 22939 22942 2296 22991 22914 22919 22914 22919 2295 22926 22931 22934 22939 22942 2296 22991 22914 22919 22914 22919 22914 2291 | half totalled \$1.2m (\$1.08m). Earnings amounted to 5.38n (5.95n) | Number of shares in issue 23,163,646 #23,103,608 #23,103,608 Net asset (as valued) per share—conts 1,362 1,459 1,702 |
| 3114 23118 23121 23125 23128 23133 23137 23141 23144 23148 23151 23155 23159 23223 23230 23233 23238 23241 23245 23248 23252 23255 23260 3264 23268 23271 23275 23278 23282 23287 23291 23295 23298 23302 23305 23309 23313 23317 23321 23325 23328 23332 23335 23340 2344 2344 3352 23355 23359 23363 23367 23370 23370 23377 23382 23385 23390 23393 23397 23400 23404 23408 2341 23428 2342 | after tax of £87,500 (£81,000). | "Unsudited # Adjacent for subdivision of shares for comparative purposes NOTES: |
| 9526 23530 23533 23539 23542 23546 23549 23553 23556 23560 23564 23569 23572 23576 23579 23583 23588 23591 23595 23599 23605 23606 23610 3614 23618 23621 24116 24119 24124 24127 24131 24135 24139 24143 24146 24150 24154 24156 24162 24195 24207 24210 24215 24219 24223 1226 34230 32341 24234 24242 2425 2425 2425 2425 2425 24 | Fleming Claverhouse | Dividend: A dividend No. 73 of 60 cance (18.03535p) per share absorbing R6.931.000 was declared in respect of the year ended 30 june 1967 on 11 August 1967 and paid on 30 September 1967. Increase and Subdivision of Sizere Capital: With effect from 14 December 1967, the number of share to the other of the field of the field of the second s |
| 4127 2+130 2+134 2+138 2+142 2+145 2+149 24452 2+157 2+160 2+165 24523 2+526 2+530 2+533 2+538 2+542 2+546 2+549 2+553 2+556 2+560 2+564 4568 24572 24576 24580 24583 24588 24591 24595 24598 24603 24606 24610 2+614 2+8°0 249°0 249°4 249°7 2+982 24985 2+990 24994 24997 | Net asset value of the Flem- ing Claverhouse Investment | company was increased from 12,000,000 shares of 50 cents each to |
| On 15th February, 1988 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of- S.G. Warburg & Co. Ltd. | Trust rose from 235.5p to 256.7p in the year to Decem- ber 31 1987. Net revenue for | Consequency the number of shares in Issue at 31 December 1967 and at the date of this resort was 23 103.66 |
| Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA | the period increased to \$1.76m (\$1.62m). Tax took \$476.000 activat | Prospects: Market conditions are not conducive to the achievement of a significant surplus on the realisation of investments during the second half of the current financial year. Consequently net earnings for this period will be lower that inclusin recorded during the fear but out the period will be |
| or one of the other paying agents named on the Bonds. Interest will cease to accrue on the Bonds called for redemption on and after 15th February, 1988 and Bonds so presented for payment should have attached all Coupons maturing after that date. | 5474,000 last time, leaving earnings per share of 6.4p (5.74p). | civiliand should sever theirs be maintained at the prevailing rate of 45 cents per share. |
| The amount of any missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within six years from the date of payment. Bonds will become wid unless presented within six years of the redemption date. | A final dividend of 4.55p is proposed, making 6.25p (5.65p) for the year. | DECLARATION OF INTERIM DIVIDEND Dividend No. 74 of 15 cbncs per share has been declared in South African carrency, payable comembers registered at the close of business on 29 january 1998. |
| The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment— 15th February, 1987 | Fleming Overseas | Warrents payable on 2 March 1988 will be posted on or about 1 March 1988. Standard conditions relating to the payment of dividends are obtainable from the |
| | Fleming Overseas Invest- ment Trust saw a reduction | the United Kingdom register must be received by the company on or before 29 |
| 144 339 527 1007 1159 1292 1305 1437 1503 1510 1515 1519 1548 1706 1709 1742 1746 2068 2555 2656 3172 4757 4760 4765 4769 4773 4780 4785 4789 4800 5149 6025 6082 6131 6139 6164 6187 6191 6333 6387 7954 8046 8116 8119 8558 8533 8596 8692 8695 8699 8702 8706 8709 8715 8745 8760 8765 8768 8809 8864 8838 8925 9088 9095 9181 9851 9854 9921 9924 9928 9931 9937 9940 9944 9947 10001 10177 10187 11706 11709 11722 11725 12218 12499 12635 13696 13700 13704 13793 13820 13823 13827 13830 13634 13838 13842 13846 13849 13854 14087 14091 14094 14144 14147 14348 14585 14589 15290 15419 15427 15759 15764 18695 20598 21699 21702 22298 22302 22305 22315 22384 23518 23567 23585 | in net asset value to 178.2p at December 31 1987 com- pared with a corresponding | The register of members will be closed from 30 january to 5 February 1988, inclusive. |
| 15th February, 1986 258 370 526 1055 212Z 3306 3658 4614 5148 6141 6188 8046 8771 12800 21703 22306 | 213p. In the six months to end. December, available reve- | Johannesburg, 2001. (Chairman) Directory |
| 15th February, 1985 | nue rose to \$1.68m (\$1.97m) after tax of \$839,972 (\$710,811). Earnings per | 31 Charles II Street, United Kingdom Registrary St. James's Square, Hill Sanuel Registrary Limited |
| | 25p skare were 1.25p (1.03p). The Interim divi- | London, SWIY 4AG. 6 Greancost Place. 13 January 1988 London, SWIP (p) |

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Financial Times Thursday January 14 1988

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Financial Times Thursday January 14 1988 **BUSINESS LAW**

Delaware's anti-takeover pill

By Leo Herzel

ware, enactment of any anti-

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wide range of transactions

UK ECONOMIC INDICATORS ECONOMIC ACTIVITT-Indices of industrial production, manufacturing output (1960-100); engineering orders (1960-100); retail sales volume (1960-100); retail sales value (1960-100); registered unemployment (excluding achied leav-ers) and unfilled vacancies (000s). All semonsity adjusted. istered unemploy-Mig. stappt Stateli , yol, hefl. Eng. Retell played . Tank. 57 56 56 121.5 128.7 126.5 104.0 -105.0 -107.4 154.6 3,303 3,302 3,141 175.6 200.2 213.0 2nd otr. 3rd otr. 4th qtr. 1967 100.7 110.9 125.4 128.2 121.5 130.0 125.4 129.4 2,873 2,865 2,817 2,817 2,815 2,815 2,825 2,876 2,828 2,773 216.4 236.1 241.5 217.7 230.5 228.7 235.2 226.9 246.4 150 qtr. 2nd.qtr 3rd qtr April -May June July Aug. Sept. 157.8 164.0 171.8 161.3 161.3 167.3 178.7 171.8 171.8 171.0 111.9 107.8 .96 -96 114.7 112.6 113.1 111.7 114.4 116.2 116.4 97 96 96 96 94 93 92 111.8 109.0 109.5

131.2 182.5 181.8

109.8 111.4 112.1 112.0

This prohibition would not ware, enactment of any anti-takeover law by Delaware apply to a person who became ness, ordinary or extraordi-would be an important event an interested stockholder nary, so long as the for US corporate law. before a still anspecified transactions were with unre-Usually in Delaware a effective date or with the recommendation for a change approval of the board of sent of the board and twoin company, law by the Bar directors, or after, the board Association is tantamount to approved the bisiness couldi-

in company law by the Bar Association is tantamount to quick enactment, without con-troversy, by the state legists. Also encinded from the company. Troversy, by the state legists. Also encinded from the cal effect of the bill on the ture. Delaware has learned impact of the prohibition pays off. But the prospect of an anti-takeover law is so controversial that it may not be so easy to keep the bill on of politics. Earlier this year, after the US Supreme Court had held that an Indiana anti-takeover atatute. was constitutional. The prohibition can also be some soft to the findiana anti-takeover atatute. was constitutional the Delaware Bar Association considered and rejected a statute similar to the Indiana tatute is main reason for the rejection was doubt about or easier. Ambivalence has no dified, softer version of an earlier oce that had been an important factor in ports certain. Types of the Council of the Corpora-tor widely of the combination is s a modified, softer version of an earlier oce that had been widely circulated for the Council of the Corpora-tion Law Section of the Delaware the Delaware Bar Associations over the present draft fill, which us a modified, softer version of an earlier oce that had been an important factor in the bill is modelleed on a ware Bar Association on the bill is modelleed on a tore assist the bar or easier. Ambivalence has to the formation is a merger, sale of 50 per conternets and considered by the Council of the Corpora-tion Law Section of the Delaware to the formations to buyers ware Bar Association on the bill is modelleed on a to been an important factor in the bill is modelleed on a to the targets association on the bill is modelleed on a to be corporations a conject would be allowed to opt the Councel of the Delaware the the councel of the Delaware the the councel of the Delaware the the bar the belaware that the bar to the target for the belaware to the target companies woul

December II. points. Stockholders of Delaware The bill is modelled on a The bill is not likely to have target companies would be New York law but is far less as powerful an effect on the the likely sbort-term losers drastic#. Its key provision takeover market as some fear. from the bill. Bid prices in prohibits an interested stock. It does not interfere with any takeovers probably would be holder from entering into a right of an interested stock- lower and there may be fewer with the company for three directly to the stockholders, a reduction in competition years. An "interested stock- nor does it interfere with among bidders. Managements years. An "interested stock- nor market purchases of adar- of processing the reduction holder is defined in the bill market purchases of adar- of processing in competition in the reduction or more of the company's vot- stockholder, nor does it pre- in competition in the takeover in a stock affiliates of an vent an interested stock- market, but the bill does not holder from electing its own come close to insulating them also subject to the same proboard of directors, nor does it from takeovers. hibitioo. Transactions that interfere with a proxy contest Seen in pers

ON JANUARY 5 the Delaware are prohibited include merg by an interested stockholder directors without sharehold-Bar Association recommended ers, certain sales of sisters to elect a board of directors. The bill, if adopted, would takeover law. Since most actions which are called not prevent an interested in Dela the bill combinations" in use stockholder who has attained us are incorporated in Dela the bill.

ing on the company's busithirds of the disintarested

holder to make a tender offer of them since there would be

Seen in perspective, the defensive potential of the bill toes not seem as great as that of the poison pills now on the market. These are the primary takeover defeoce of

many large companies: They are intricate securities or warrants issued by a com-pany to make itself prohibiand Shepro, Delawars: No Hostility to Takeovers, Finan-cial Times July 9 1987. # New York Bus. Corp. Low Contemport States of tively expensive to acquire in a hostile takeover bid. They

APPOINTMENTS Divisional chief

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get directors who are relying on them. Bidders frequently confront those directors with a favourable offer and demand that they redeem the pill or take the risk of infuriating their stockbolders and possible legal liability. This kind of pressure would be much more difficult to apply against directors who are relying on a Delaware law rather than a poison pill of their own devising. · 💼

An intriguing question is why would Delaware adopt auch a bill? So far, the state has avoided anti-takeover laws except for a bland and ineffective tender offer disclosure law that was repealed earlier this year. From the atandpoint of self-interest, Delaware lawyers and politi-cians should be firmly against anti-takeover laws. The Delaanti-takeover laws. The Dela-ally benefit enormously from takeover activity and the associated legal controversies, most of which are centred on Delaware control Delaware courts. However, since the burst of

new state anti-takeover laws that followed the US Supreme Court decision in the CTS case; Delaware lawyers and politicians have become convioced that the state must have an anti-takeover law if it is to remain the primary place of incorporation for large companies in the US. In short, Delaware did not rush out with the bill, it was dragged out by competitive forces. That lack of enthusiasm shows plainly in the bill's many loopholes. Although there is some dif-

ference of opinion on the mat-ter, it appears highly likely that the bill would be held constitutional under the US Supreme Court's opinion in the CTS case on the ground

that it regulates only the internal affairs of corporations chartered in the state. * Herzel and Shepro, The

Limits of Indiana's Anti-take-over Legislation, Financial Times May 8 1987; Herzel

are adopted by boards of S.912 (McKinney 1986).

Granges AB The Grangesberg Company

US\$15,000,000 81/2 per cent. Loan 1989

NOTICE OF PARTIAL REDEMPTION

S.G. Warburg & Co. Ltd. announce that Bonds for the nominal amount of US\$1,000,000 have been drawn for the redemption instalment due 15th February, 1988.

The distinctive numbers of the Bonds drawn in the presence of a Notary Public, are as follows-

32294512 1294512 12954512 697 3544 + 912 1025 + 168 11550 2 1848 3157 844 - 9128 - 12550 2 1848 3257 9 98 1157 8 - 12550 2 1848 - 12550 2 1858 - 125500 - 12550 - 12550 - 125500 - 12550 - 12550 - 56 - 57 - 57 - 58 -65 150 339 453 777 104 2058 500 107190 115700 11570 11570 115700 115700 115700 115700 115700 115700 110 1185 00 999 1917 347 359 1060 1244 1057 1050 1244 1057 1050 1244 1057 1050 1244 1057 1050 1057 1057 1050 1057 1057 1050 1057 10 52747575927559375993923321565827339556433545629595954454555568 8895 9213 9275 11675 11803 12167 12275 12343 12760 13038 1314 13314 13314 13314 13598 13676 13995 14144 14365 14764 13064 13983 14046 14134 14355 14467 14754

On 15th February, 1988 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of -

S.G. Warburg & Co. Ltd.

Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th February, 1988 and Bonds so presented for payment must have attached all Coupons manning after that date, failing which the amount of any missing unmatured Coupons will be deducted from the sum due for payment thereon. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupons. Bonds and matured Coupons will become void unless presented for redemption and payment within a period of six years from their due dates for payment.

The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment-

15th February, 1987 5552 5555 2708 3310 5542 5545 5549 5559 5562 5:85 5690 - 727 7730 3571 13583 15th February, 1986 5556 5565 7236 7725 5558

14tb January, 1988

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This advertisement appears as a matter of record only. Listing particulars prepared in accordance with the listing rules made under section 142 of the Financial Services Act 1986 have been registered with the Registrar of Companies in Cardiff.

| Oct. Nov. | 115.4 | 113.2 | | 134.4 | 196.4 | 2,540 | 261.4 | - for |
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| OUTPUT-E | by insritet terials and 1 clothing (1 | sector, co fueis); e | neuner j | cods, inv | estment. j metal. ma | goods, int mutacture | ermediat textiles | Mr. Neville |
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| 1987 | 108.5 | 103.3 | 116.0 | | | 104.8 | 1.4.1.1.1 | tional was for |
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| TERNA | L TRADE-D | idices of | erroret a | ad immert | walnue | 1980-10 | D: visible | ects carried o |
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| nd gtr. rd gtr. | 122.6 | 129.1 | -1.608 | -866 | +765 | 103.3 | 22.43 | senior vice pre |
| th gtr. | 120.5 | 144.0 | -2,725 | -869 | +785 | 100.9 | 21.92 | |
| 1987 st qtr. | 150.0 | 139.2 | -1,135 | 4672 | +1,164 | 100.5 | \$7.04 | Dr Gerry Th |
| nd our | 126.8 | 140.7 | -2,882 | 1,146 | +1,833 | 103.5 | 34.36 | appointed pre |
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for Tarmac

Neville Sims has been pointed chief executive of RMAC's coostruction divi-borne who is chairman of construction division and rmac Construction literna-nal was formed, by combin-Tarmac National Construe-n and Tarmac International, A Mr Simms was appointed na maging director, respon-le for all major building rks in the UK and overseas. e following year he was pointed managing director of Trencher-wood New Homes (Western), assisted by Mr Mike O'Dosgan who becomes production direc-tor. Mr Simou Barrett becomes surveying director. Mr John Mills has joined the com-pany from Winnpey Homes, as and Mr Norman Kernutt is promoted to land director. Mr John Mills has joined the com-sanging director of Trencher-wood New Homes (Western), assisted by Mr Mike O'Dosgan who becomes production direc-tor. Mr Rom McDowell becomes managing director of Trencher-wood Retiremeot Homes; and Mr Panl Crispin is made group purchasing director of Trencher-the UK.

* UNITED FORKTRUCKS has appointed Mr Philip Hartley, UK service manager, to the or vice president.

or vice president. Gerry Thomas has been ointed president and chief cutive of LSI LOGIC ROPE, Bracknell. He was sident of Schlumberger truments, and managing tor of Schlumberger Mes-ement and Control (UK).

John Crockett has been ointed commercial director RUMBELOWS. He was gen-ing, with the Co-operative olesale Society. ESHAM UNDERWRITING ENCIES has appointed Mr tha J. Williamson as finan-director.

director. * PATERSON CONSUL-TECHNOLOGY. +

TS has appointed Mr Iain

Jeremy Colman has been appointed to the board of PRI-ointed a director of VATE ACCESS STORAGE.

onsibility for overseas pri-sation work. He joins on uary 1 from HM Treasury, re he was head of the com-Mr Graham Orme, production manager, has been promoted to production director of PERRY BARE METAL, a Birmid Qual-cast company. Mr Denais Biddle is promoted to engineercations, steel and aviation VERCO has appointed Mr Mr Michael Shenton, sales I Richards as a non-execu-director. sales executive, is promoted to Mr Christopher Davis - a sales manager.

First Debenture Finance PLC

Issue of £80,000,000 11.125 per cent. Severally Guaranteed Debenture Stock 2018 at 99.057 per cent.

First Debenture Finance PLC was formed as a special purpose borrowing vehicle for

The Brunner Investment Trust PLC Kleinwort Charter Investment Trust PLC Kleinwort Smaller Companies Investment Trust plc The Merchants Trust PLC

managed by

Kleinwort Grieveson Investment Management Limited

Kleinwort Benson Limited

acted as financial adviser to First Debenture Finance PLC

- arranged the investment of £18.8 million of the proceeds of the issue with Leeds Permanent Building Society

> --- arranged a matching interest rate swap for Leeds Permanent Building Society

and in conjunction with

Kleinwort Grieveson Securities Limited

Kleinwort Grieveson Charlesworth Limited

completed the placing of the Stock.

and

22

TECHNOLOGY

London, January 2001. IT WAS a calm, crisp winter's afternoon as Darren drove his sil-

ver hovercar up his drive. The cat, asleep on the front doorstep, hardly stirred as he switched off the noiseless, odour-free engine.

From the back seat, Darren grabbed the bag of groceries he had collected from the underground shopping mall. Holding the strong recycled paper bag in his arms he reflected how shortsighted retailers had been in the 1980s - the years of the plastic bag.

Millions of carrier bags, he pon-

dered, lay buried throughout the UK - and would lie there for decades. No thought had been given to the way plastics could be re-claimed or the long-term benefits. of using environment-respecting materials

He took the groceries up into his apartment and started to unpack. Most items were wrapped in recy-cled paper, although looking at the



bright colours and fine textures it was hard to distinguish it from the expensive "virgin" paper he so rarely saw nowadays.

Where food was wrapped in plas-tic, it was colour coded according to the types of plastic polymers it contained. After it had been discarded, Darren would sort it out and throw it into one of a line of small bins he had arranged outside

Laying waste

to England's

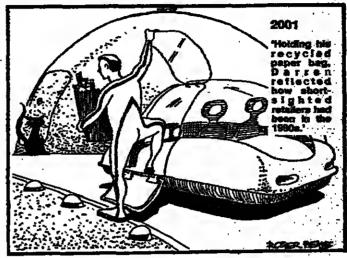
green and

his back door. All the bottles were glass. It was heavier, Darren had to admit, but like the modern paper carriers it gave a far more distinctive feel to the products and he could claim a

refund when he returned bottles to the store. The beer he had bought to toast the new century was in aluminium cans with a bright label on the top indicating that they did not contain impurities and were suitable for recycling.

coffee and took it into the lounge. Seeing his electronic Filofax on the sofa, he began calculating the size of the cheque he could expect from the National Waste Recycling Office next month.

The built-in microcomputer took less than a second to produce an answer that quite satisfied Darren. If he carried on at the same rate, he himself by the end of the year.



progess is being made in using waste as a source of energy. Since 1979, the county counposal route, but it points to a cil, in conjunction with private companies, has experi-mented with solid fuel pellets potential scarcity of suitable sites for future use.

Adrian Jodd, recycling made from rubbish at a pilot worker at FOE says: "In the plant in Eastbourne. south east there is between 13 and 15 years' worth of land-fill sites for the region. So what happens when it starts to run out?"

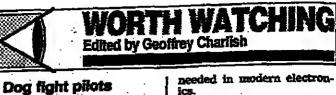
exported futher afield - with accelerating transport costs --FOE would prefer that more

tries, it is still in the early

able for glass manufacturers, figures for 1984 show Britain recycled just 2.2kg of glass per head. Switzerland recy-

Darren made himself a cup of

thought, he might be able to afford that space holiday he had promised



Financial Times Thursday January 14 1988

grounded by BAs

Conventional flight simu-

lators have a single flight deck and are mostly used by

ing multiple sircraft situa-

tions and providing missile attacks with which the

Printed reports from the

simulation computers give

an accurate evaluation of

an accurate evaluation of pilot performance. Apart from cutting the cost of training, which can be con-centrated into the signifi-

cant parts of each sortie, the ACS can be used to test new tactical concepts in

ERA fires interest

in low-heat circuits

ERA TECHNOLOGY of

Leatherhead, the UK elec-

trical research group, is to evaluate production aspects of the new low-temperature

forms of co-fired alumina

circuits for use in the elec-tronics industry. The work will be carried out on a

shared cost basis with a

In co-fired circuits, alter-

nate layers of insulating

ceramic and printed, con-

ductive ink tracks are laid down, pressed together and

fired in an oven. Punched holes filled with the ink

form connections between the layers, giving a multi-layer circuit that yields the

dense interconnections .

group of clients.

trainee must cope.

complete safety.

other components are BRITISH Aerospace has mounted, offering superior performance but involving complicated processing and made its first sale of a twin dome combat flight simuladome combat flight simila-tor, in which two pilots can engage in aerial combat without the expense of fly-ing real aircraft. The simu-lator has been handed over to the Royal Air Force at RAF Coningsby in Lincolhigh-temperature firing. A more recent technology allows lower temperature

allows lower comperature firing and simpler pro-cesses. A glass-filled ceramic permits firing at only 350 deg C (as opposed to 1,500 deg C). The conduc-tive inks used in the multi-ple layers have similar thermal expansion properties to the ceramic, so that firing produces no distortion.

The result is a ceramic

plate on which chips and

deck and are mostly used by airlines and air forces to teach pilots to fly specific aircraft types. In the Air Combat Simulator (ACS), from BAe, basic training can be carried out on a number of aircraft types but can then be followed by dog fight exercises in which produces no distortion. High circuit density and operating speed, low cros-stalk and good reliability are claimed, which is why ERA believes the technol-ogy should be examined for UK users. dog fight exercises in which each pilot deals with his opponent's sircraft in a

computer-projected view surrounding the cockpit. Alternatively, the pilot can fight the computer, which is capable of generat-Holography put under the microscope

HOLOGRAPHY, so far asso-ciated only with visual images and light beams, has been extended to electron beams for use in electron microscopes. A team at Tub-ingen University in West Germany claims it has pro-duced the first high resolution electronic holograms, enabling researchers to see the microscopic structure of matter in 3D.

Ordinary holography cre-ates the illusion of a solid object in space using a specially recorded photographic plate. To make the plate, two beams of mono-chromatic (single wave-length) light are used. One, a reference wave, mixes with light reflected from the object to make a characteristic striped "interfer-ence" pattern on the plate. Then, when a beam passed through the developed plate is mixed with the same reference beam, the image is reconstituted in space.

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At Tubingeo, a team has achieved similar results in an electron microscope by splitting the beam and using the two parts to give an interference pattern which is turned into a visible image by a computer.

CONTACTS: British Aerospace UK, 0772 633333. BEA Technology: UK, 0372 374151. Tubingan University: contact Ger-man Research Service in Bonn, 228. 302210.



beside the broad, grey Thames estuary, three small hills are appearing above the water

Each week further contours are added to the landscape -as about 6,000 tons of rubbish are brought up the river Thames from the City of Lon-don and borough of Westminster

Eventually the hills will rise up to 12 metres above river level. Covered in a deep layer of soil, they will be used as a recreation area - but remain a mooument to the effluence of the affluent 1980s.

Few Londoners can know where their rubbish goes after it is emptied into the dustbin. It is not an appealing subject for discussion. But in a world of finite resources, It probably deserves more attention.

Britons produce about 20m tons of domestic waste a year. Rich in plastics, paper, glass and textiles as well as being a useful energy source, it could yield more than £100m a year if recycled. Industry, agricul-ture and mining operations produce about a further 400m ons of waste a year.

Britain is also gaining a rep-utation as the "dustbin of

ON FLAT Essex marshland rubbish in the sea and its willingness to accept waste from abroad. There is criticountry. cism that the Government has

no coherent waste poucy and that responsibility falls authorities responsible for oneasily between local refuse collection. It can be authorities, quangos and cen-used for reclaiming marshes, filling disused quarries or filling disused quarries or Yet there is no shortage of rejuvenating former indus-ideas about recycling waste. trial wasteland. Methane gas Like the increasingly common generated by decomposing bottle banks and waste paper putrescible matter can be har-

collections, most use rela-tively simple technology. The difficulty is persuading people that rubbish has a fur-

cally viable.

even if individuals pre-sort houses or oaturally beautiful rubbish and are willing to areas. There is also a danger transport it to central collec- of explosions from methane tion points, there are usually or subsidence if developers many hurdles to overcome if are impatient in using landfill a scheme is to be economi- sites for construction. To ensure waste is disposed

There are now some 4,000 landfill sites in England and Wales, mostly run by private operators. The Rainham site is oper-

utation as the "dustbin of UK engineering group, and wind creating an unsightly Europe" because of its lazy Brambles, the Anstralian trail of litter. attitude towards dumping materials handling company. Large mechanical grabs

pleasant land Ralph Atkins examines the mounting problem of domestic rubbish In total, the group operates transfer giant handfuls of environmental lobby group, 12 landfill sites around the rubbish into compressors argues that, if properly man-

Landfill offers a cost effi-

nessed for fuelling local industry or providing electricity. On the flip side are the aes-

ther use once it has been thetic arguments - particu-thrown in the dustbin. And larly when sites are near

Instead, since at least Victo- of carefully, without damage rian times, Britain has buried to the environment, Cleana-most of its rubbish at landfill way boasts detailed proce-sites, with only a small pro- dures for the domestic and portion going for incineration. industrial wastes it handles. The Rainham site dates from the turn of the century. Since 1983, however, it has benefited from heavy capital

The Rainham site is oper-investment in an unloading ated by Cleanaway, a joint station that can hold six enterprise between GKN, the barges and is covered to stop

rubbish into compressors argues that, if properly man-which pack it into tractor- aged, landfill is a safe distyred lorries. The rubbish is emptied onto one part of the 200-acre site at a time, it is compacted further and, by

the end of each day, it is cov-ered with soil. It takes about 20 years for bacteria to digest the domestic waste. **Richard Street**, operations

manager based oo the site, has become an expert in Lon-don's rubbish and can sometimes Identify Its origin. He emphasises the importance of 'bacterial engineering in breaking down rubbish.

"What we have got here is a piece of land which is in prac-tice a large living organism," he says.

Landfill sites in Britain are controlled by a tangle of regu-lations and statutes. The problem, argue critics, is that, without adequate monitoring, too much is left to the good-will and responsibility of private sector operators.

Shortly before Christmas, Her Majesty's Inspectorate of Pollution started an urgent review of methane emissions after a series of explosions on landfill sites. Its action high-lighted the shortage of information that local authorities had about landfill sites. Friends of the Earth, the

stages of development. The number of bottle banks in the UK, for example, increased from 17 in 1977 to 2,500 by 1985. But although the scheme has proved profit-

cled 21.7kg.

fuel

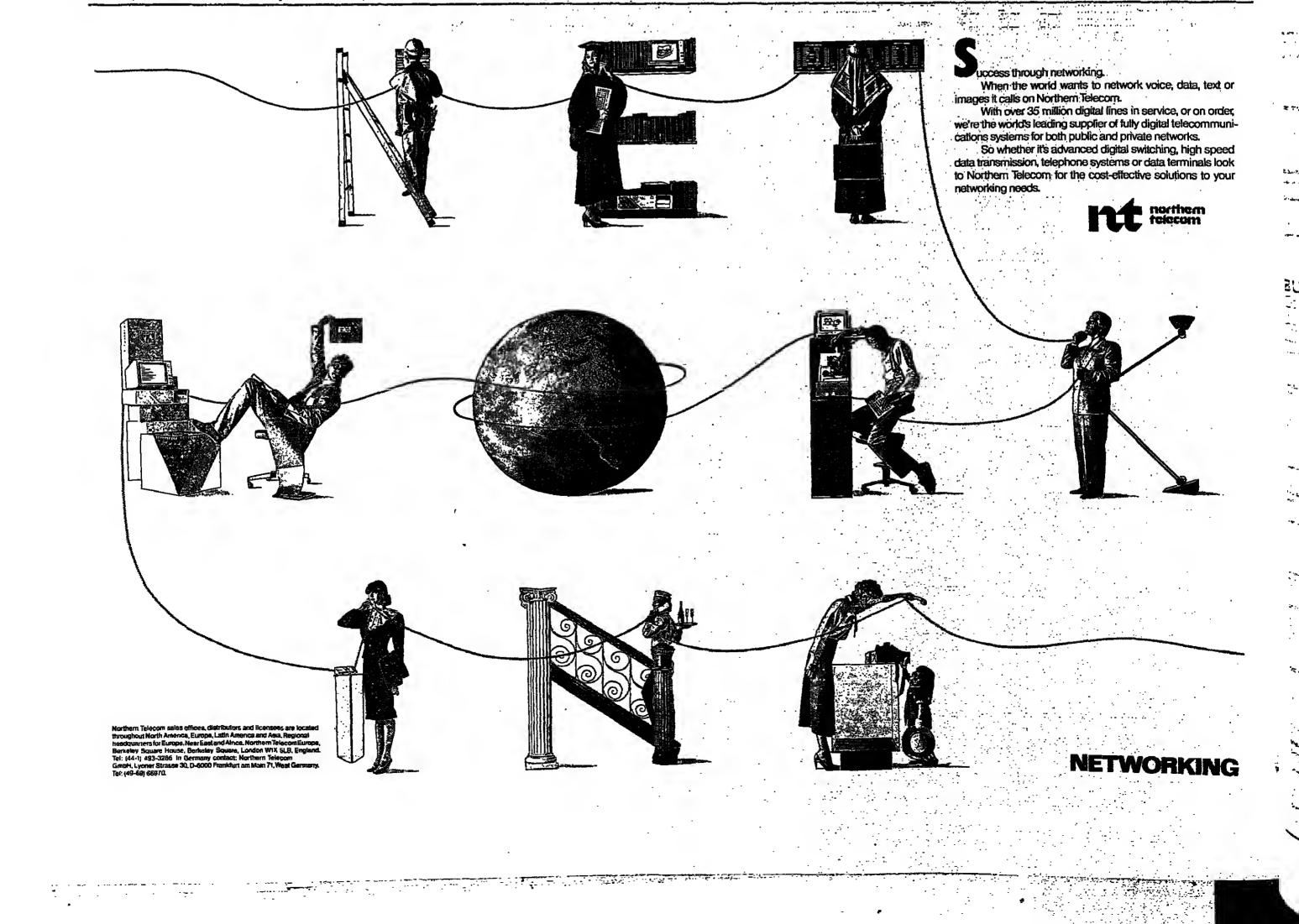
and in spite of the difficulties 2.6m tons of plastic used each are that it costs half as much year in the UK, are barely to send rubbish for conver-tapped for recycling. sion into fuel as it does to In East Sussex, however, send it to a landfill site

By a process of shredding by a process of shreaming, extrusion and drying, the plant produces about 5,000 tons of pellets from 20,000 tons of rubbish. These are used to heat council buildings Rather than see rubbish and sold to private companies - particularly market garden ers thought be given to reclaim-ing materials. Recycling in Britain is growing but, com-pared with European coun-Since 1984 the operation

has been run by East Sussex Enterprises, a private com-pany set up by the council, which has plans to expand the council of the second the scheme. A plant is cur-rently being built on the Isle of Wight to make about

20,000 tons of pallets a year. Another planned for Hastings could produce 30,000 tops of

Although the pellets cannot be used in smokeless zones led 21.7kg. of marketing a strange fuel, At the same time the 4.45bn the council believes it is ecodrinks cans, 7.7m tons of nomically visble. A long-term paper and board, 830,000 financial appraisal is being tons of lubricating oil and prepared, but first indications



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CING

Geneor Group

Gold mining companies' reports for the quarter ended 31 December 1987

All companies mentioned are incorporated in the Republic of South Africa

Cuerter sndec 303.1987 105532 453000 2 694 54,13 91,87 418,90 72,28 30,245 405

79 275

36261 611

The second s

WINKELHAAK

Mines Limited

Company Replatration No. 550395/05 Discours N.C. Officer (Chairmank F.S. Clarks: B.P. 8%; P.J. Sustance M.S. Swans: C.T. Feisper JA. Parlam: C. Mando H.H.S. Shift TJ. Sustance M.S. Swans: C.T. Feisper J.C. Wilsman: A. J. Market J. S. Shift TJ. Sustance J.S. Officer T.C. Swart D.JD. Now: J.C. Wilsman: A.J. Wright. Thread International Action of the State of the State of the State of the State International Action of the State of the State of the State of the State International Action of the State of the State of the State of the State International Action of the State of

| . Internet | cecital - 12 | 180 000 | sharps of I | R't worth |
|------------|--------------|---------|-------------|-----------|
| | | | | |

| • | | | | ī |
|---|---|-------|-------|---|
| | OPERATING REPURTS | 1.0 | 1.121 | ì |
| | Mined | | 184.0 | e |
| | Ore milled | | | ì |
| | Gold produced | | 31 | ľ |
| | Weld | · • • | | - |
| | Gold produced | | 167 | ł |
| | Warning containing and an analysis and an | 121 | 114 | í |
| | Washing income | •••• | · TI | 7 |
| | Working income | ÷ | . 303 | 1 |
| | (Stor) | 20 | 1.7.1 | ĥ |
| | The stated at Designation (strength) | 1.1 | | : |
| | FINANCIAL RESULTS (#'000) | | | |
| | Working costs | | 50 5 | |
| | Waddagington | 4.44 | - 11 | |
| | Working income Sundry income net | | 1 | |
| | Tribute and revailies-wet | | 12 | 4 |
| | Income before taxation and State's share of Income | • F | 454 | |
| | Texation and State's share of income | | 125 | í |
| • | Income effortanetics and Stands share of | ··` . | | |

| heathe | | | 29 917 |
|---------------------|------------|---------------------------------------|-----------------|
| Cepitel somenditure | | · · · · · · · · · · · · · · · · · · · | 17062 |
| Dividend declarad | | | · · · · · · · · |
| DEVISIOPMENT-Kin | had a back | | |
| Advanced | | | 2541 |
| Advanced on reef | | | 632 |
| Sampled | | en | 000 |

(an) 42. (an) 46.2 (an.a/U 1942

d capital expenditure for the next six months—149 million, mis per share was paid on 6 November 1967.

No. 6 Shaft Dystem Sinting of the ventilation Sinting operations at 1 outling is in progress. Br men millation sheft is complete and sourioping of the sheft is in progress a st the main sheft have reached 6 level slevedon and static

at the main shaft have reached 6 lovel elevation Both shalls are within budget and on scheduld. Ing results safect the return to comiel production lev the previous querter. ð

| | | | · . |
|---|--|----------------|------------|
| | WEST RAND | | |
| | Consolidated Mines Lir | nite | d |
| | Company Registration No. 01/01978/06 | | • • • |
| | Dimentaria: W.B. Evenin (Chairmand): F.S. Clarkey P.J. Cook; A.J. do Plannin; J.C. J G.S. Lawer, M.G. Mitmanning, J.C. J | integrain, Re- | |
| | Alternated (CCA BODYDEN, JH, L Burins; Y.C. Been; D.LO. Ress; J.C. Williams "Relian | • | |
| : | Issued capital + 4 250 000 ordinary shares of R1 each. | | |
| | Ormeter | December | Yest |
| · | encied | ended . | ended |
| | OPERATING RESULTS 31, 12, 7967 30 | S. 1987 | 31.12.1557 |
| | Mined | 97 756 | 367344 |
| | | -* DOD-ERA | _1964000 |
| | Gold produced | - 996 | 3964 |
| | Viold | 61.50 | 60.02 |
| | Marting costs . /Remilled 64.39". | 58.77 | 57.03 |
| | (film2 mined) 369.96 | 298.65 | 304.92 |
| | Working bedown | 2.22 | 2.99 |
| | Gold price received | 30.376 : | 29686 |
| | | -451 | . 431 |
| | FINANCIAL PESULTE (R'000) | | |
| | Whendeless sectors in the sector is the sect | 30.297 | 117892 |
| | Working costs | 28195 | 112017 |
| | Working coets | 1 102 | 6875 |
| | Tribute and royallias - not | 244 | (2.747) |
| | Income boliove texation | 1644 | 6062 |
| | Taxaniod | 319 | 1369 |
| | become after taxation | 1.326 | 3683 |
| | Capital expenditure | 967 | 2589 |
| | Dividends declared 1133 | | 2267 |
| | DEVELOPHERT | | |
| | Advanced | 6 048 | 17 053 |
| | and the second | | |

Beatrix mine

In terms of an agreement, 18 percent of the distributable income from the Beauty mine is stributable to Buffelsiontein and 84 percent to Beauty Mines Limited. Quarter Quarter & months anded ended ended 31, 12 1967 30.9 1987 31.12 1987 OPERATING RESULTS

÷** .

| Mined Ore milled Gold produced | | 121 357 530 000 3 180 | 125 235 612 000 . 2073 | 248 582 1 042 000 6 253 |
|--------------------------------------|-----------------|---------------------------------------|------------------------------|-------------------------------|
| Yield | | 6.0 | 6.0 | 6.0 |
| Working mysnus | (first milliad) | 162,89 | 161.74 | 182,32 |
| Working costs | (IV) milled | 99.23 | 95,48 | 99,85 |
| Working Income | fRA million | - 81.66 | 63.24 | 83.48 |
| Gold price received | (Real | 30416 | 30 234 454 | 30 327 |
| FINANCIAL REPUBLIE (S'000) | | | | |
| Working revenue | | 96 932 | 43048 | 189 980 |
| Working costs | | <u>52 593</u> 44,339 | 60 420 | 108 013 |
| Sundry income-net | | 2004 | 2224 | 4 228 |
| Royalty payments. | | 14 540 | 13967 | 28497 |
| income before tanaition | | 31 803 | 30 695 | 62 698 |
| Texation : | | 13 518 | 14 121 | 27 638 |
| Income after taxation | | 18 296 | 15776 | 35 059 |
| Capital expenditure | | 6732 | 4 033 | 10765 |
| DEVELOPMENT - Boogth; Red | | | | |
| Advenced | ····· (m) | · · · · · · · · · · · · · · · · · · · | 6 232 1 584 | 16372 |
| Sampled | | 1344 | 1448 | 2 792 |
| Channel width | (cm) | . 71 | 50 . | 60 |
| Average value - gold | | 13.3 | - 17,A | 15,1 |
| ONE NEEDAVES as =131 Dects | aber 1987 | | • | |
| | Austiable | .Un- | and a state of the | Total |
| Tone | 2470 | . 380 | 750 | 3810 |
| Stope width | 135 | 146 | 133 | 136 |
| Value - gold | 7.96 | 7.01 | 7.35 | 7.71 |
| | 1075 | 1 024 | 9,77 | 1049 |
| The ore reserve pay Smit was calcu | | concerned gold | price of R27 O | |
| REMARKS | | · · | | |

ted angital expenditure for the next six months - A17 million.

. . . . KINROSS

Mines Limited

Company Registration No. 630622606 Bissense N.C. Officer (Descener): A.D. Bother, J.H.J. Burler, F.S. Clarine, S.P. Blig, F.J. Eusterne, W.S. Evens, G. Margier, C.R. Neuscher, M.A. Watson, GAL Norvet 12 Olivier; T.C. Real; D.J.D. Ross;

| andea capital - la soudo sidex unas ot /s leach. | | |
|--|-----------------|-----------|
| | Querter | Quarter |
| OPERATING RESULTS | 31.12.1987 | 30.9.1987 |
| Mined | 135 478 | 54 003 |
| Ore milled | 612 000 | 426000 |
| Yield | 5,9 | 5.9 |
| Working costs | 179.00 | 176.24 |
| (R/m ² mined) | 359,81 | 454,45 |
| Working income | 81.79 30.357 | 75,95 |
| | 465 | 456 |
| FRIANCIAL RESULTS (8'000) | | |
| Working revenue | 81 547 | 75 079 |
| Working costs | 48 746 | 2235 |
| Sundry income-net | 1 0215 | 6 196 |
| focomobefore multion and State's share of income | 43 827 | 30 654 |
| Taxation and State's share of income | 28 827 | 22 288 |
| | _17100 | 16.256 |
| Capital expenditure | 5016 | 3228 |
| Dividend declared | - | 35 000 |
| DEVELOPMENT-Kinbarlay Road | 3443 | 2815 |
| Advanced on real | 736 | 534 |
| Sampled | | - 509 |
| · Average velue-gold | | 16.5 |
| ······································ | 740 | 772 |
| mentAfacts : | | |
| Capital expenditors | | |
| The latest applied expanditure for the next six months - R22 | million. | |
| A dividend of 200 cents per stack unit was paid on 6 Novem | Sum Statt | |
| Comment of the second s | | |
| | | |

UNISEL

Gold Mines Limited Company Registration No. 72/1050406 Diseases: S.P. Elle (Castronal: A.D. Borks: Dr. J. le R. Olliers, F.S. Oarle; P.J. Crosshew*; W.B. Sonn; J.E.A. Jurger, Dr. J. Kervyon': R.R. Lawslew: "N.D. Diffor-Abarresse: U.B. Bartes; J.B. Greens, C.E. Krafft, G. Maude*, T.J. Maate***; A.W. Paterson?

| Stush "Arensen "Arensen | | | | |
|---|------------|--------------------|-------|----------|
| issued capital - 28 000 000 shares of no per value. | | | | |
| | | Querter | | Quarter |
| About Amount Strath Str | | ended 1.12.1967 | - | ended |
| OPERATING RESULTS | - | | 3 | |
| Mined | n²) | 53 237 | | 56 536 |
| Ore milled | <i>(1)</i> | 302 000 | | 295 000 |
| Gold produced | 31 | 5.9 | | 6,0 |
| Working revenue | - | 182.31 | | 186.82 |
| Wrething costs | | 90.09 | | 83.22 |
| | 927) | 571,08 | | 431,73 |
| Working income | -27 | 92.22 | | 103,50 |
| Gold price received , | 19. 1 | 30 178 | | 30 278 |
| FMANCIAL REBULTS (R'000) | | 4/0 | | 4.90 |
| Working revenue | | 55 056 | | 55113 |
| Working costs | | 27 207 | | 24 581 |
| Warizing income | | 27 849 | | 30 532 |
| Sundry income-net | | 1 158 | | 1 527 |
| Mitting foe | | (1 701) | | 11778 |
| Income before taxation and State's shere of income | | 27 305 | | 30 280 |
| Taxation and State's share of income | • • | 14 146 | | 17 544 |
| Income after theatine and State's shown of | | 13 161 | | 12736 |
| lacome | | | | |
| Capital expenditure | | 3862 | | 2 765 |
| Divisiend declared | | - | | |
| | | Constar | | Quarter |
| | | 1.12 1987 | | 303 1987 |
| | Basel | Leader | Benal | Lander |
| DEVELOPMENT | Real | Reef | Real | Reef |
| Advanced | 1434 | 664 | 1768 | 663 |
| Advanced on reef | 222 290 | 354 | 250 | 440 |
| Sempled | 290 | 480 | 159 | 356 |
| Channel width | 128 | 212 | 105 | 208 |
| Average visue | | | | |
| -gold | 12.6 | 3.5 | 73 | 2.9 |
| | 1 202 | 131 | | 014 |

NEMARICS.

ST. HELENA

Contraction Contraction A Period Contraction C. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Set of Contraction C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Set of Contraction C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Set of Contraction C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Set of Contraction C. Market *: T.J. Massier* C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Set of Contraction C. Market *: T.J. Massier* C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Set of Contraction C. Market *: T.J. Massier* C.2. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Market *: T.J. Massier* Set of Contraction C. Market *: T.J. Massier* C.2. Market *: T.J. Massier* Market *: T.J. Massier* Market *: T.J. Massier* Market *: T.J. Massier* Audition Contraction Contraction Market *: T.J. Massier* Market *: T.J **Gold Mines Limited** All-program: A.D. Botha, J.H.J. Bartle, C.T.B. Openhait, P.J. Santana, G.C. Kmitt, H.G. Massaghat, N.L. Officer, S.W. Holland, Colf, C.W. Hollanderell, Without and an analysis of the second Yaar anded 31, 12, 1987 500 346 2 220 000 8 681 4,0 117,51 94,75 420,22 22,75 OPERATING RESULTS Mined 21,12,1997 Mined (m²) Crainiliad (l2 Gold produced (l2 Viaid (g/l) Working costs (l7 Working costs (l7 Working nomenue (l7 Working costs (l7 Working nomenue (l7 Working Gold pro Final Working Working Washing Sundry Recome Tecore Tecore Tecore Tecore Income Tecore Tecore Income Tecore Income Tecore Income Division

| | | | | 20.004 |
|---------------------|---------------------|--------|------------|------------|
| ce received | and a second second | 30 392 | 30 208 | 29 304 |
| | 900) | 470 | 455 | 444 |
| SAL MERSELLA DA | | 70949 | 54 454 | 260 880 |
| 18Venue | | | | |
| | | 87214 | 53 839 | 216 381 |
| income | ***** | 9735 | 16625 | 50 619 |
| bet | | 4 865 | 2142 | 12 184 |
| before taxation and | | | | |
| | | 14 590 | 12 787 | 82 703 |
| and State ashared | fincome | 1774 | (1879) | 2693 |
| after termition an | | | | |
| | | 12818 | 14 645 | 60 616 |
| spenditure | | 7493 | 11 902 | 42 708 |
| deciared | | 5253 | _ | 15881 |
| | Outerter | 0 | Lung total | Year |
| | ended | | bothe | ended |
| | 31.12.1987 | 30 0 | . 1957 | 31,12,1987 |
| | Renal Leader | | ander Bana | |
| Distant. | Basel Board | Road | Baref Bra | |
| | | | | |

LESLIE

Gold Mines Limited Comparty Registration No. 59/01124/06 Directors: N.C. Officer (Charman). J.H.J. Burler; F.S. Clarke: W.B. Exans: 6. Maudo":

| Albertanten: E.K. Bertison, B.J. Lawie; G.M. Norvel; T.C. Ress; D.J.D. Rom; LC. Wile Viewanten: E.K. Bertison, B.J. Lawie; G.M. Norvel; T.C. Ress; D.J.D. Rom; LC. Wile | mee. |
|--|------|
| "Break capital = 16 000 000 shares of 65 cants each. | |

| OPERATING RESULTS Mined | Cluarter ended 31.12.1987 76.508 356.000 808 2,3 68,80 59,84 278,45 8,96 30.355 30.355 458 | Cuarter entled 30.8.1987 60 758 342 000 775 2,3 68,14 59,86 235,54 9,48 30 141 457 |
|---|---|--|
| CHARTAL PORT TS (2000) | | |
| Working revenue Working income Working income Sunday income | 24 848 21 303 3 545 17 | 23647 20400 2247 720 |
| Tribute and royafties - not. Income before taxation and State's share of moore Taxation and State's share of income | 3556 954 | (5) 3962 1195 |
| income | 2 602 | 2,767 |
| Capital expenditure Drudend declared | 827 | 428 |
| DEVELOPALIEST - Kimbarlay Reaf (m) Advanced (m) Advanced (m) Sampled (m) Channel width (cm) Average value - gold (grt) - (cm)grt) | 2 234 563 567 22 19,5 429 | 2 218 697 561 36 10,0 363 |
| | Mined | OPERATENCE RESULTS 31.12.1987 Minad (m²) 76 508 One milled (m²) 76 508 Gold produced (kg) 808 Working revenue (kg) 808 Working revenue (kg) 803 Working revenue (kg) 30.355 Gold price received (Wm milled) 3.56 Working revenue (kkg) 468 Fishamchal resputcts (prooo) 24 688 Working revenue 21.33 Working revenue 24 565 Sunday Incorne - net 17 Tribute and royations of State's share of incorne 3556 Incorne brace taxation and State's share of incorne 3554 Incorne taxe taxation and State's share of incorne 3554 Incorne taxe taxation and State's share of incorne 3554 Incorne taxe taxation and State's share of |

REMARKS

Capita The late ital expenditure for the next six months - R3,5 millio

Dividends A dividend of 20 cents per share was paid on 6 No

rating results reflect the return to normal produc

MARIEVALE

Consolidated Mines Limited

Company Registration No. 05/05778/06 Directors: W.B. Evans (Chairmani: A.D. Bothe; J.H.J. Burke; F.S. Clarke; A.J. du Presser: J.C. Janas van Bendaurg, H.G. Mosserchal, N.C. Officer, B.A. Smith, Alaxember C. M. Novet: N.R. Detrolover: T.C. Reset: U.V. Robots: D.J.D. Rose; J.C. W/6

| leaved capital - 4 500 000 shares of 25 cents and | ch. | | |
|---|--------------|--------------------|----------------|
| | Querter | , Quarter ended | Year |
| OPERATING RESULTS | 31, 12, 1987 | 30.9.1987 | 31, 12, 1987 |
| Mined | 12711 | 12 253 81 000 | 60 727 322 000 |
| Gold produced | 207 | 198 | 832 |
| Yield | 3,2 | 2,4 | 2,6 |
| Working revenue (R/t milled) | 96,66 | 73.79 | 75,32 |
| Working pasts | 79,61 | 79,40 | 74,30 |
| (Rhm' mined) | 400,83 | 624,85 | 393,99 |
| Working income (B/t milled) | 19,05 | (5,61) | 1,02 |
| Gold price received (R/kg) | 30 377 | 30 134 | 29034 |
| (S'az) | 457 | 456 | 440 |
| FINANCIAL MESULTS (R'000) | | | |
| Working revenue | 6314 | 5977 | 24 253 |
| Working cours | _5095 | 6431 | 23 926 |
| Working income | 1 218 | (454) | 327 |
| Sundry income-net | (2) | 18 | 103 |
| Income before taxation | 1217 | 1436) | 430 |
| Taxabion | 170 | | 120 |
| Income after textiles | 1097 | (436) | 316 |
| Capital expenditure | (41) | 18 | 220 |
| Drvidend declared | | | |
| DEVELOPMENT | | | |
| Advanced | 269 | 318 | 1463 |
| Advanced on neel | 123 | 195 | 769 |
| Sampled | 122 | 185 | 719 |
| Channel width | 101 | 111 | 91 |
| Average value - gold | 6.6 | 4.2 | 4,6 |
| = (cm.p/t) | 669 | 466 | 418 |
| ORE RESERVES as at 31 December 1987 | | | |

23

| | Capital expenditure | | 1 1 1 3 3 | , 962 | 2589 |
|-----|------------------------------------|-------------------|-----------------------|----------------|--------|
| | Dividends declared | | | | |
| | DEVELOPMENT | | 4 201 | | 17 863 |
| | Advanced | (m) | 2161 | 2447 | 6738 |
| | Sampled. | | 2070 | 2418 | 1.635 |
| | Channel width | | 78 | . 88 | 83 |
| | Average velys - gold | 641 | 8.6 | . 7.9 . | . 83 |
| | Come Rowers - Rowersesses | [cm.g/t] | 573 | .845 | 695 |
| | ORE RESERVES mat 32 Doom | ober 1967 | · · · · | | |
| ۰. | | ** | , Um- | 10- | |
| | | Available | weisten . et | Constant. | Total |
| | Tons | 659 | 3295 | 97 | 4.051 |
| | Scope width fami | 113 | 104 | 109 | 106 |
| | Value - gold | 7,26 | 7,16 | \$72 | 7.17 |
| | | | | ca of R27 0004 | |
| | The ore resorre pay limit was calc | ndano ur el entre | name goed pro | 0001127 0004 | · · · |
| . : | HERAPICE | | · · . | | |
| | | | • • | | |
| | Capital expenditors | | | | - |
| | The intest estimated capital score | | THE REAL PROPERTY AND | -81.7 million | |

Electronate On 1 December 1987 dividend No. 112 of 20 cants per ordinary share and dividend No. 103 of R11,33 per deterred share ware declared psychie to members registered on 18 December 1987. Dividend warrants will be posted to members on 29 January 1988;

Desmanshifting A total of 77 000 tone (September quarter 77 000 tone) of sand from the North Sand Dump and allmas from No. 1. Stress Dam was presend.

BUFFELSFONTEIN **Gold Mining Company Limited**

Company Registeration No. 05/3393406 Décampany S.P. Dis (Desiranti-F.S. Glader D.J. Covery VIII France E.P. Quale I.C. Janas van Straburg: C.R. Nator, T.J. Francisco, P. de V. Raderseyer, T.J. Stee U.W.P. van de Webberg, T.A.J. Burler, P.J. Cook, P.J. Entropy, M.D. Hanson, L.W.P. van de Statistica A. Scotter, T.J. Burler, P.J. Cook, P.J. Entropy, M.D. Hanson, L.W.P. Wather, J.C. Statistica University (Cover Science) Anatomics (Cover Science), C.J.D. Resp. J.E. van History, L. Honder, G.S. Law, G. Mauder, T. Z. France, T.J.D. Resp. J.E. van History, Hanson, P. Mander, J. K.C. Mander, T. Z. France, T.J. D. Statistica, Hanson, P. Mander, J. K. Science, M. S. Science, Science, M. S. Statistica, Hanson, P. Mander, J. K. Science, M. S. Science, Scie

Prankless J. Sons Plan concerned applial ~ 11 000 000 ontinery shares of R1 each.

| | ~ 12 400 165 outsulative preferen | ce shares of R | Teech. | |
|---|---|----------------------------------|---------------------------------|---------------------------------|
| | OPERATING MESULTS | Cularter ended \$1.12.1987 | Culurter encled 30.9.1987 | 6 months ended 31,12,1967 |
| | Cold Mineri | 135756 | 143 530 | 270 285 |
| | Mined | 747 000 | 723000 | 1470 000 |
| | Sald | 4100 | 4308 | 8406 |
| | Yield | 167.47 | 179.58 | 173.27 |
| | Vield Working revenue | 130,28 | 131.08 | 130,67 |
| | (N/M mined) | 36.83 | 46.50 | 42.80 |
| | Working income | 30,398 | 30078 | 30 234 |
| | | | 455 | . 464 |
| | Unselum | | | |
| | Pulp presind | 732 000 | 723 000 | 1455000 |
| | Yield | 0.14 | 0.15 | 0,15 |
| | FRANCIAL RESULTS (1000) | : i | • • • • • | |
| | Gold-Working revenue | 124872 | 12887 | 254710 |
| | - Working costs | 27 566 | 35066 | 62 622 |
| | Linuing - Working income | 26463 | 3 791 | 29674 |
| | Sundry income-pet | 1 194 | 540. | 1734 |
| | Tribute and royalties - not | (4611) | (3908) | (8420) |
| | income balore taxation and State's ebere of | 50722 | 24,598 | 86.576 |
| | Territon and State's share of income | 23 565 | 17 968 | 47 623 |
| | Dividenti menund | 1 800 | · · · - | 1 800 |
| | Share of income-Beatrix mine Jocome after texation and State's share | | | 3147 |
| | of income. | 32 064 | 15920 | 48 984 |
| | Cardinal and and different | 9443 | 4356 | 13842 |
| | Dividends declared -ordinary shares | 35 750 | | 16312 |
| • | DEVELOPHIET - Vasi Rest and kinked 'C' Re | | | |
| | Achencer | 5464 | . 7965 | . 14 429 |
| | Advanced on that | . 777 | 477 | 1254 |
| | Sampled (m) Channel wickt, (m) | 728 | | 1 132 |
| | | 12.1 | 145 | 13.5 |
| | | 1184 | 1 326 | 1235 |
| | | 0.500 | 0,469 | 64.44 |
| | (cm.lg/t) | | | |
| | ORE DESERVES as at 31 December 1987 | Un- | in- | |
| - | Available 8000%) .4910 | 2259 | accountrie T28 | 7857 |
| | Tons | 143 | 140 | 146 |
| | Value - cold | 10,57 | 10.55 | 10,00 |
| | (cm.on) 1444 | 1510 | 1576 | 1 458 6.358 |
| | icm.kafti 53.16 | 61.42 | 62,88 | 62.61 |
| | The are meaning only limit was calculated at as | astimuted go | id price of R2 | 7 000 fig and |
| | an estimated realisable value for unanium code | E . | | |
| | REMARKS | | | |
| | Capital expenditure | · | | |

Capital expanditure The interst estimated capital supercliners for the next six months - R13 million.

Dividenda On 1 December 1997 dividend No. 61 of 325 cents per ordinery share and dividend No. 5 of 155 cents per 2. shares presents share used Active persits To member registered on 18 December 1997, Dividend warrants will be posted on THE DECK

Dense reliting 15 000 tons of low-grade material from the surface during were milled during the · . · · · · ·

1.1

.

labour disruptions of the previous querter.

STILFONTEIN

Gold Mining Company Limited

seny Registration No. 05/33412/08 an: W.B. Sware (Distantic), U.L. Burle: F.S. Clarke; J.C. Janes von Remburg: G.S. Lar"; and W.C.A. Boormer, P.J. Sustant; T.C. Rose; D.LD. Rose; J.E. von Malant, and W.C.A. Boormer, P.J. Sustant; T.C. Rose; D.LD. Rose; J.E. von Malant, and W.C.A. Society and examples

int ad capital - 13 062 920 shares of 50 cents each.

| OPERATING RESULTS | Guerter anded 31.12.1967 | Guarter ended 30.8, 1987 | Yeer anded 31.12,1987 |
|---|---|--|---|
| Mined | | 88,787 374,000 1,830 4,5 | 312135 1553000 7200 |
| Working rovenue | 121,70 119,75 614,74 20,99 | 148,77 125,89 806,01 22,08 | 4.5 140.40 123.42 14,07 14,38 |
| Working incoros | 30 105 457 | 29 880 445 | 23 594 428 |
| Working ravenue Working costs | 67 094 46 748 7 348 1 565 (3 700) | 6256 1152 1211) | 272 549 181 671 21 878 6075 (8 255) |
| Income Transion and State's share of Income Dividend received. Income after targetion and State's share | 5203 402 7200 | 7257 | 16702 2673 12800 |
| of instant Capital superditure/(recoupmenta) Dividend declared | (222) 14369 | 6855 | <u>28 679</u> 4 196 19 594 |
| Church entit 37.12.750 Vani | ad 57 - 30, Vasi | klanter ended 9.1967 Va | Hear ended 37.12.1987 |
| DEVELOPMENT Reef V.C. Advenced | R. Real C3 2490 75 163 35 165 | V.C.R. Ro 2855 142 472 13 400 11 60 23 | of V.C.R. 73 12612 79 1964 75 1900 |
| Averago valuo gold | 6 43.7 6 1203 33 1,456 39 35,96 | 5,1 50 308 12 0,081 0,9 5,48 22 | 13 374 58 5.009 |
| ONE RECERVIS as at 31 December 1987 | Un- | in- | Total |
| Tors | 2 149 112 8,38 | 200 112 16,93 1,223 | 3215 112 8,14 1024 |
| The one reserve pay limit was calculated at an REMARKS | estimated gold | price of R27 0 | 00/kg. |
| Capital expenditors The intext estimated capital expenditure for th | e next sbr mon | ta-85,9 mili | on. |
| Dividends On 1 December 1967 dividend No. 67 of 110 members registered on 18 December 1867 29 January 1968. | canta per share Dividend we | was declared mants will be | payable to posted on |
| Dump milling A total of 89 000 tons (September quarter 54 5 during the quarter. | 500 tone) wes n | liteti trom em | face dumps |
| Opporting results The improved operating results reflect the rat labour disruptions of the previous quarter, | torn to normal y | araduction lev | els after the |
| Chemwes Limit | ed | | |
| Company Registration No. 64/02378/06 (A subsidiary of Stiffontein Gold Mining Comp Directors: W.B. Evens (Chairman); J.H.J. Rurhas F.L. Ci N.C. Other: LL Process; F.A.D. Water, | and I instead | n Rectors A. | |
| N.C. CHENET, T.L. Presonus; R.A.D. Wilson, Atternance: H.C.A. Betryten; P.J. Evetact; T.C. Rese; D. Britan | J.D. Party J.E. vie | Nitiont. | |

| lequed cepital = 1 000 shares of R1 eech. | | | |
|--|-----------------------------------|-------------------------------|-----------------------------|
| OPERATUS RESULTS | Querter ended \$1, 12, 1987 | Guarter ended 30.9.1987 | Year ended 31-12-1987 |
| Puip trested | 886 000 | 830 000 | 3 483 000 |
| Dicide produced(2) | 198,2 | 105,3 | 423.2 |
| Yield | 0.122 | 0,127 | 0,122 |
| FRANCIAL RESULTS (2'000) | 4.400 | 5 220 | 16341 |
| Capital expanditure | 755 | 38 | 866 |
| Dividend declarad | \$000 | - | 15 000 |
| pENARCS Copital expenditure The latest estimated optical expenditure for the | next abr mon | ulus - A 1,3 mili | ion. |

Dividends A dividend of R9 million was declared on 1 December 1987.

| dvanced (m) | 2331 | 840 | 2444 | 806 | 12 361 | 2 119 | |
|--|------|---------|-------|------------|------------|------------|---|
| dvanced on teef (m) | 380 | 487 | 462 | 442 | 1612 | 1731 | |
| empled fm) | 360 | 417 | 372 | 365 | 1425 | 1 538 | |
| hannel width (om) | 131 | 138 | 12D | 143 | 116 | 147 | |
| gold | 5.5 | 35 | 7.7 | 3.6 516 | 9,0 946 | 3,5 521 | |
| ······································ | 721 | 496 | 530 | 516 | 948 | 521 | 1 |
| RE NUSERVES as at 31 Dec | - | 967 | | | | | |
| | | | Un- | | in- | | |
| | Ave | lable ' | Un- | ACCORD | i bie | Total | |
| | | 3760 | 1400 | | 230 | 5390 | |
| tope width (cm. |) | 117 | 178 | | 118 | 118 | |
| alue - and int | ì | 8 64 | 11 78 | | 197 | 16 13 | |

and gold price of R27 000/kg.

BELLARKS

Capital expe apital expenditure for the next six months - R8.2 million.

Dividends On 1 December 1997 dividend No. 65 of 55 cents per ordinary share was declared payable to members regressing on 18 December 1987. Dividend warrants will be posted on 29 January 1998. Demos milling A total of 16 000 zons (September quarter 19 000 tons) was milled from surface turnos. Ohvidend On 1 Dect

iumpe.

Rearking costs Working costs were abnormely high due to the necessity to re-locate workers in other erass after the No. 16 Sheft pockant. The sheft bottom has been closed and is in the ess of be

Rendry Measure This figure includes a provisional amount of R3.1 million received in respect of on Insurance claim for loss of profits as a result of the No. 16 Shaft accident.

The GROOTVLEI

Proprietary Mines Limited

Company Registration No. 01/02008/06 Enances W. B. Evra & Contraction No. 01/02008/06 Unana ven Kanaburg, N.R. Oberhalter; B.A. Bank, J.C. Janes ven Kanaburg, N.R. Oberhalter; B.A. Bank, Round Capital – 11 435 816 stock units of 25 cents each.

| OPERATING RESULTS | | | | | nded 1967 | | mded 1987 | | View prodect 2.1987 | |
|--|------------------------|--------------------------|-----------------------------|-----------------------|-----------------------------|-------------------------|-------------------------------|----------------------------|----------------------------------|--|
| Mined Ore milled Gold produced | | | | 35 | 5080 8000 1096 3.1 | 33 | 3403 2000 1615 3.1 | | 50 143 59 000 4 541 3.1 | |
| Working south | | . (RA n (RA n | nBlad) nilled) nined) | 1 | 93,10 92,29 47,51 | | 93,11 89,78 06,05 | 3 | 90,85 83.86 48,62 | |
| Working income | | , fRit i | (Phg/ | 3 | 0.81 9.295 465 | 2 | 3,33 10 137 456 | : | 7,18 29,035 440 | |
| HERANCIAL RESULTS (Working revenue | | | | | 3 332 | | 0 914 | 12 | 12 551 22 067 10 484 | |
| Working Income Sundry income-net Tribute and royalties - net Income before texation | | | | - | 291 102) 141 330 | - | 1 108 (97) [2] 1 009 | | 104 343 10 931 | |
| Tecation | | | | | 1262) | = | 2034 | | 683 10248 2175 | |
| Capital expenditure Dividend declared | | ••••• | | | 682 4 512 | | 496 | | 6 007 | |
| | | 31.1 | uerter ended 2.1987 | | 30. | ended 1987 | | 31.12 Kim- | Yewr Mided 2.1987 | |
| DEVELOPMENT | Black Roof | Berley Reef | Reef | Black I Reef | Beef | Main Reef | Black I Reef | | Main Real | |
| Advanced | 147 28 28 116 | 1471 609 609 25 | 214 62 63 27 | 99 55 55 116 | 960 494 477 19 | 213 118 118 24 | 779 349 349 110 | 4936 2653 2502 22 | \$74 372 375 27 | |
| Average value gold | 27 315 | 15,9 397 | - 10,7 290 | 2.6 301 | 20.7 394 | 7.3 176 | 5.9 650 | 17,0 374 | 9.6 250 | |

ORE RESERVES as at 31 December 1987

Un-avaiisble 390 105 7,15 759 Total 1 390 123 6.54 804 Ave/lable 350 106 9,08 963 660 150 4,81 722 ad at an estimated gold price of R27 000/kg. The ore meterve pay limit was cal

REMARKS

to a redu

Capital expenditors The latest estimated capital approximy for the next six menths - R1,5 million.

Divisionde On 1 December 1967 dividend No. 88 of 40 cents per stock unit was declared psysbla to members registered on 18 December 1987, Drvidend warrants will be posted on 29 January 1968,

Dump milling A total of 4 000 tons (September quarter 23 000 tons) was milled from surface dumps.

Production The terrary production letter, was be reduced by scene 12 second due to the continued poor development values and limited payable pre reserves. This will lead

Operating results: The improved operating moulds reflect the report to normal production levels after the shour disruptions of the previous quarter.



REMARKS

Capital appl The latest of cepital excenditure for the past six months - R0.5 million Dividende No final dividend was deck

Design milling A total of 4 000 tons (September quarter 17 000 tons) was milled from surface dumps.

Production The reduction in low-grade dump tonnage milled, together with the suspension of operations at the low-grade No. 1 and @Sharta, contributed to the improvement in the

BRACKEN Mines Limited

Company Registration No. 59/01126/08 Diversors: N.C. Officer (Champer), J.H.J. Burle; F.S. Clarie: P.J. Eustace; W.B. Evans; G. Maude*; J.E. Divers: F.A. Smrth; T.J. Seenkama, M.A. Watson, Alternative: E.K. Bartiert: K.M. Hodung; C.M. Norval, T.C. Rees, D.J.D. Ross; J.C. Weternes.

ineved capital - 14 000 000 shares of 90 cents each.

| | 0 | A |
|--|--------------------|---------------------|
| | Outerter | Quarter |
| OPERATING RESULTS | 21.12.1987 | anded 30.9. (967 |
| | | |
| Mined | 60 205 | 43114 |
| Ore milled | 225 000 | 228 000 |
| Gold produced | 653 2.9 | 661 |
| Working revenue | 2,9 | 2.9 |
| Working costs | 74.65 | 89.43 |
| (R/m² mmed) | 279.03 | 354.27 |
| Working income | 13.67 | 22 44 |
| Gold price received | 30 346 | 30 103 |
| (S/az) | 46B | 455 |
| The surface of the second second | | |
| FINANCIAL RESULTS (R'000) | | |
| Working revenue | 19875 | 20 390 |
| Working costs | 16 799 | 15274 |
| Working income | 3676 | 5116 |
| Sundry income - not Tribute and i cyaltice - not | 231 | 935 |
| THERe's and to you do - not | | (27 |
| Income before toxistion and State's share of income | 3 297 | 6024 |
| Income after trantion and State's share of | 1069 | 2874 |
| Income | 7 | |
| | 2 228 | 3,150 |
| Capital expenditure | 600 | 425 |
| Dividend declared | _ | 4 200 |
| DEVELOPMENT - Kimberley Reaf | | |
| Advanced | 827 | 762 |
| Advanced on rest | 201 | 257 |
| Sampled | 192 | 275 |
| Channel width | 24 | 37 |
| Average value - gold | 15,4 | 10,1 |
| (cm.g/l) | 367 | 312 |
| REMARKS | | |
| Capital expenditure | | |
| The latest estimated capital expanditure for the next six me | onths - 87.6 milli | ion. |
| Dividenda | | |
| | | |

Dividends A dividend of 30 cents per share was paid on 8 November 1987.

Working costs Underground production was increased to compensate for the depl surface maximile, which resulted in an increase in working costs.

NOT ST

- Development values gooted represent actual results of sampling. No allowance has been made for any adjustments which may be, or wore, necessary other estimating ore resorves. 2. All financial figures are unoudited.
- 3. The quarterly reports have been approved and signed on behalf of the respective
- 4. Ore received
- Ore reserves All usines publish calculated are reserves at 6-monthly intervals in their respective financial years. Unavailable are reserves are reserves which may only be minud towards the and during the next 12 months are reserves which may only be minud towards the and of the file of the minus.

6. Future capital expenditure Members are referred to details of capital expenditors in the letest semial of each company. Due to sharp variations in the pold price the capital capital programmes are managed from month to month in accordance with the linearcial arctimetances. penditure

6. Central Registrars Limited were appointed as the corr with effect from 1 September 1867. re. 14 Jacuary 1988

| | JONEGNEDOUTS, 14-JO |
|--|--|
| Registered and head office General Mining Building B Hollard Street Johannesburg 2001 (PO Box 61833), Marshallown 2107) London office and secretaries | Transfer offices South Afrige: Central Registrans Limited 164 Market Street Johsmuetburg 2001 (PO Box 4844, Johannesburg 2000 |
| Gencar (UK) Limited 30 Ely Place London EC1 N 6UA | United Kingdom: Hill Samuel Registrars Limitad 6 Groencost Place London SW1P 1PL |

Copies are available from: London office, 30 Ely Place, Los don, EC1N SUA

A CONTRACTOR OF THE OWNER

COMMODITIES AND AGRICULTURE

Chris Sherwell on the restructuring of Australian production

Packer bids for cotton crown

24

prices

Colly Farms improve as each day passes without a counter-bld from Anglo American Agri-

hinted at such a move, and con-firmed that it had lifted its

announcement that the Colly board had recommended to shareholders that they accept the Packer bld. But time is



THE NEW Zealand wool indus-then resold again, although last was caused by some buyers, try has started this year in a year's profit fell to between particularly from Japan, mis-fairly confident mood. Opera-tors generally expect prices to to \$1.07m) from NZ\$15m in the maintain the high levels at previous season. Like many others they expec-ted the NZ dollar to fall against fairly confident mood. Opera-tors generally expect prices to \$1.07m) from NZ\$15m in the maintain the high levels at which they ended last year, in spite of uncertainties caused by continuing fluctuations in the NZ and US dollars. A feature of the market is expected to be the increasing stocks bought at a higher price to gue the not of the market is to be caught with big trend for huvers to purchase if the value of the dollar dones. To buy heavily on a rising mar-

PARISTAN exported 820,000 bales of cotton worth \$178m in the six months to December 31,

according to the state-owned Cotton Export Cor-

owned Cotton Export Cor-poration. That compared with 1.5m bales, worth \$155m, in the first half of 1987, writes Mohammed Aftab in Islamabad. During 1986-87 prices averaged 29.4 US cents a lb, giving the 3.94m bales exported during that year n total value of \$465m. The average price for cot-

The average price for cot-ton exported in the first half of the 1987-88 cotton

year was 63.5 cents a pound. There will no diffi-

A feature of the market is wants to be caught with big expected to be the increasing stocks bought at a higher price trend for buyers to purchase omalier quantities more frequently, thus avoiding the high interest and storage costs of holding large stocks. Many manufacturers and wool merchants have discovered that they can cut operating costs significantly by keeping stocks to a minimum, the same gloomy predictions in the same gloomy predictions is stocks and forward ordera

and demand. Consumption culty in exporting the cothas generally been on the ton crop - expected to reach more than 7m bales during the current year. Pakistani exporters will

Pakistan increases earnings from reduced exports

ratisfant experters will be watching international price fluctuations to get the best possible price for the crop. But officials say they are satisfied with current The stock market crasb in

has generally been on the rise with consumer prefer-ence for for pure eotion fabrics, or fubrics with a high cotton blend. The current sales pitch of Pakistan's export corpora-tion is not directed to any purtlenlar country or region, although its buyers still are mainly in western Europe, and the Far East, including Japan. Begarding Some past nucertainity as to whether the corporation will be able to honour all its export con-tracts, in case the crop October has bad no effect on Pakistani cotton prices, or on the global trading and pricing of the fibre. The fluctuation in prices of cotton, globally, is tied to avail-ability of crop, current protracts, in case the crop declined from the projected production an official said: duction, previous and carry over stocks, consumption

"We have fully honoured all our contractual obligations so far." And he added that all commitments in future would be met in full "at the

would be met in full "at the agreed prices." Stocks of raw cotton at Pakistani ginneries as of December 24 totalled 5.41m bales. The corporation had already purchased4.98m bales, of which 3.06m bales were taken by Pakistani textile and sninning mills.

textile and spinning mills. CEC cotton purchases traditionally rise rapidly in December and January but the purchases were some-what delayed this season because of late harvesting following poor rains.

ket crash might have on con- yarn sumer demand for wooi gar- Th

ments and consumer goods in

However, woolmen agree that

Europe.

agricultural experts in Brussels today. The clash is expected to cen-tre on the detailed terms of the Commission's so-called set-aside proposal, notably the spe-cial provisions for small farm-ers, which was formally unveiled yesterday. The issue is significant because it is widely seen as a key to unblocking one of the major obstacles to reform of the European Community's whole budgetary system, including better control of agri-cultural spending, which will be top of the agenda at next month's emergency Summit of EC heads of Government. It is no secret in Brussels that EC heads of Government. It is no secret in Brussels that the idea of set-asides - while presented yesterday largely as a means of controlling the EC's

a means of continue a spending -has been inspired by the need to soften West German opposi-tion to other aspects of the farm package (in particular the proposal for automatic cuts in cereal prices). The Commission confirmed

yesterday that it wants the yesterday that it wants the scheme to be voluntary for farmers (though obligatory for member states) and that pay-ments should be made only to those who agree to take at least 20 per cent of all their arable land out of production for at least for wards

Alcan may restart alumina line

By Robert Gibbens in Montreel

ALCAN ALUMINIUM may reopen the second processing line at its Ewarton alumina plant in Jamaica, if talks with

a long way forward. Additionally there is uncer-tainty and nervonsness about the effect the recent stock-mar-ter to the walue of a kilo of This year the board will continue its efforts to assure spin-ners that it has no secret plans to change the cristing suction ring system. It will continue to aeli stockpile wool direct to

The world market has ment on the farm price propos-improved markedly in the past year and Alcan said, it is nego-tiating tax and transportation. However, the task of re-opening the line will take two years: - Alcan's existing Jamaica alu-ments in Paris and Bonn on imi-But it points out that this wool has already passed through the auction system, where all buyers had the chance to acquire it, usually at the case is known to have been applied at the highest level. Today's reopened oral proce-dure will consider whether last a lower figure than the resale - Alcan's existing Jamaica alu-mina capacity is 860,000 tonnes and opening the second line at Ewarton would bring it to 1,060,000 tonnes in two plants. Alcan's worldwide alumina capacity owned through subsid-tiaries is about 2.4m tonnes, and the company have varying interests in other plants with capacity of nearly 5m tonnes. Alcan's worldwide alumina the company have varying interests in other plants with

S region depending on yield and known to feel that the 20-tonne limit is too low and the 30 per cent binning too high to cent requirement too high to may and the SD per cent. Mr Francois Guillaume, the french Agriculture Minister, on spayment involved (with Brusties for the french Agriculture Minister, on payment involved (with Brusties of the other hand, is expected to argue that access to the concess to the other hand, is expected to argue that access to the concess to the other hand, is expected to argue that access to the concess to the solution should be made more difficult and that the 30 per cent. Should be raised, possibly as high as 50 per cent. As current President of the Connel of Ministers (responsibility levy as for chairing meetings small farmers to participate. These would allow producers to be exempted from the correst of the sponsibility levy, a 3 per cent of land out of producers (current find and out of provided by the community budger rather than by member states should be laber than is currently envisaged in Brussels. Mr Guillaume, meanwhile, is upset that the Community budger rather than by member states to a should be higher than is currently envisaged in Brussels. this idea would replace the car-rent system of direct payments to small producers (current badget Ecul20m) which has been bedevilled by the diffi-culty of defining "small" pro-ducers. ("Someone who is not more than 1.7 metres tall," one senior Commission official is fond of saving). Mr Ignaz Klechle, the West German Farm Minister who has been meeting his opposite min-bers in a series

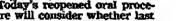
least five years. German Farm Minister who has Britain, meanwhile, is under-Payments would be made to been meeting his opposite num-cover farmers' income losses bers in a series of meetings in the scheme as outlined by the and would vary from region to national capitals this week, is Commission.

Court to reopen dairy substitutes test case BY.TIM DICKSON

THE PLOT of the European Rome, An action was started in Community's long ranning the Luxenbourg Court in 1984 drama over fake dairy products and the Brussels view subse-takes a new twist today when quently upheld by Sir Gordon the oral procedure of a key test Siynn, the Advocate General, case involving France and West but to the continuing puzzle-

toppings, when their dairy farmers are being held back by the system of milk quotas. Pres-sure on the Commission to drop

plant in Jamaica, if talks with the Government succeed. The bauxite processing line was halted several years ago, when world overcapacity in alumina was acute and prices were atrock bottom. Alumina is then converted by electrolysis to aluminum metal. The world market has then converted by electrolysis to aluminum metal. The world market has the for 1987(88). The Court has been asked by been delivered. Both France and West Ger-many argue that it is inappro-priate to open their markets to political decision taken last member states reached agree-toppings, when their dairy farmers are being held back by



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not appear to be deflecting the intentions of Mr Packer, whose chances of securing control of

view, there is a potential for "catastophe" in this area. Plainly the risks involved in growing such a delicate crop do

culture. A statement from the British company this week again

through purchases on the mar-ket at prices above Mr Packer's A\$1.86 per share offer. The statement followed an

quickly running out: Mr Pack-er's offer closes at the end of the month.

Scene set for EC clash on cereals set-asides BY THI DICKSON IN BRUSSELS SHARP POLITICAL differences between France and West Gerbetween France and west Ger-many over the European Com-mission's controversial plan to pay arable farmers to take land out of production are likely to emerge at a key meeting of agricultural experts in Brussels today

: • • •

ing costs significantly by keep-ing stocks to a minimum, leaving the NZ Wool Board to hold surplus surplies. The board handled about of last year but ended the year, in spite of the NZ dollar's of last year but ended the year with a stockpile of only 42,000 bales. Its continued to make auctioo ring, stockpiled and The board handled about surplus surplies. The board handled about surplus surplies (content of the NZ dollar's some year). The board handled about surplus surplies (content of the NZ dollar's some year). The board handled about surplus surplies (content of the NZ dollar's some year). The board handled about surplus surplies (content of the NZ dollar's some year). The board handled about such as tockpile of only 42,000 (content of the NZ dollar moves signifi-bales. Its continued to make auction ring, stockpiled and (content of this rise siderable, widespread reluc) The board handled about such as tockpiled and (content of the NZ dollar moves signifi-type of wool rose in price, some to gamble on when or whether auction ring, stockpiled and (content of this rise siderable, widespread reluc) The bales are protesting that the strong (content of the strong (content of the strong (content of the strong of th

price ultimately received by the board. The board will intervene to

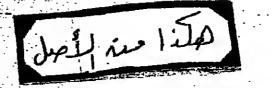
individual buyers.

bid and buy in the auction ring whenever prices fall below what it considers to be a reasonable market level.

Last month it bid on 25 per cent of the wool going to auc-tion and bought 11 per cent.

| | | WOF | LD COMMODITIES PRI | CES | | |
|---|---|--|--|--|---|--|
| LONDON MARKETS | COCOA 2/tonne Cicse Previous High/Low | LONDON METAL EXCHANGE | (Prices supplied by Amalgameted Metal Trading ow AM Official Kerb close Open interest | US MARKETS | CRUDE Oil. (Light) 42,000 US galls \$/barrel Close Previous High/Low | Chicago |
| COPPER PRICES fell on the London | Mar 1119 1128 1128 1115 | Aluminium, 99.7% purity (\$ per tonne) | Ring turnover 1,550 sonne | CRUDE OIL futures railied on early | Feb 16.58 - 16.68 16.93 16.48 | SOYASEANS 5,000 bu min; cents/60b bushel |
| Metal Exchange yesterday, with three -month metal hitting a low of £1.338 a | May 1140 1143 1148 1136 Jay 1160 1163 1167 1158 | Cash 2000-40 1980-2000 | 2000-20 | short-covering before failing on trade selling and mixed long-liquidation in | Mar 16.36 16.47. 16.78 16.30 Apr 16.25 16.34 16.63 16.20 | Close Previous High/Low |
| tonne near the close of the atternoon | JRY 1160 1163 1167 1158 Sop 1179 1182 1185 1174 Dec 1203 1204 1210 1200 | 3 months 1900-20 1880-1900 | 1880-1900 2,673 lots | response to rumours of Saudi Arabia | May 16.12 16.25 16.51 16.08 | Jan 613/0 605/2 613/4 603/4 Mar 621/4 612/4 622/4 611/0 May 630/6 620/6 631/0 619/4 Jul 636/2 620/6 631/0 625/0 Aug 634/0 625/0 636/4 625/0 Sap 628/0 619/0 626/0 619/0 Nov 626/2 611/4 626/4 616/4 Jan 633/0 622/4 634/4 626/4 Mar 631/0 663/4 0 0 |
| ring. The price came under steady selling pressure in morning trading reflecting | Mar 1227 1221 1233 1223 | Aluminium,99.5% party (2 per tonne) | Filing turnover 31,900 tonne | selling discount oil, reports Drexel Burnham Lambert, Gold and platinum | Jun 16.05 16.18 16.40 16.00 Jul 16.00 16.13 16.40 16.00 | Jan \$13/0 605/2 618/4 603/4 Nar 621/4 612/4 622/4 611/0 May 630/6 620/6 631/0 619/4 Jul 636/2 626/6 637/0 625/0 |
| firmer sterling against the dollar, | May 1247 1250 Turnover: 2332 (2803) lots of 10 tonnes | Cesh 1112-14 1092-4 1093/1 3 months 1035-6 1027-8 1047/1 | 092 1093-4 022 1022-3 1047-9 49,156 lots | were marginally lower while silver was | Aug 15.95 16.07 18.23 15.95 Sep 16.04 18.01 16.20 15.99 | Jul 636/2 626/6 687/0 625/0 Aun 634/0 825/0 635/4 635/0 |
| stale-bull liquidation and some options -related selling, traders said. The ciectine | Turnover: 2332 (2803) lots of 10 tannes ICCO indicator prices (SDRa per tonne). Daily price for January 13: 1428.99 (1439-15) -10 day | Copper, Grade A (E per torme) | Ring turnover 67,750 tonne | slightly higher after early local setting has | Sep 16.04 18.01 16.20 15.99 C Oct 16.09 15.95 15.94 15.84 Nov 15.40 15.89 15.90 15.90 | Jul 636/2 626/6 637/6 625/6 Aug 634/0 625/0 636/4 625/0 Sep 626/0 019/0 626/0 636/4 625/0 Nov 626/2 617/4 626/0 619/0 Nov 626/2 617/4 626/4 636/4 |
| reflected a growing feeling in some | price for January 13: 1428.99 (1439.15) -10 day average for January 14: 1415.48 (1407.04). | | | uncovered trade buying at the lows which promoted short-covering. Copper | HEATING OIL 42,000 US gails, cents/US gails | - Jan 633/0 625/4 634/4 825/4 |
| quarters that the recent tightness of | COFFEE Stonne | 3 months 1345-7 1420-1 1385/1 Copper, Standard (2 per torne) | 340 1365-7 1341-2 76,754 lots Ring turnover 0 tonne | underwent a technical correction which | Close Previous High/Low | . Mar 631/0 633/4 0 0 |
| nearby supplies might be coming to an end, dealers said. Meanwhile cocca | Close Previous High/Low | Cesh 1390-1420 1520-50 | | was accelerated as speculative long-liquidation touched off sizeable | Feb 50.60 51.27 - 52.00 50.40 | SOYABEAN OIL 60,000 lbs; cents/lb |
| traded in a narrow range as the | Jan 1130 1187 1188 1178 | 3 months 1315-25 1390-1400 | 1400-40 1335-45 48 lots | stops around 112c, basis March. Sugar | Mar 47.50 48.12 49.00 47.50 Apr 45.27 45.25 45.05 45.00 | Close Prenious High/Low |
| International Cocca Organisation (ICCO) emergency talks on reviving the price | Mar 1216 12:5 1220 1207 Moy 1239 1235 1240 1225 Jy 1255 1256 1261 1245 | Silver (US cents/time ounce) | Ring turnover 0 oza | found trade support at the lows which | May 43.70 43.76 44.45 43.70 | Jan 2282 21.79 22.63 21.70 Mar 22.77 21.93 22.62 21.84 May 22.94 22.11 22.95 22.05 Jul 22.96 22.15 23.00 22.10 - Aug 23.00 22.16 23.00 22.20 - Sop 22.80 22.10 22.90 22.15 Oct 22.70 22.05 - Dec 22.70 22.05 |
| support mechanism got under wsy in | Jy 1255 1256 1261 1246 Sop 1278 1274 1278 1268 | Cash 677-62 682-4 3 months 690-3 694-7 | 674-7 685-8 710 lots | prompted a raily to the highs. The meats were quiet, with cattle exhibiting | Jun 42.85 42.80 43.60 42.75 Jul 43.00 42.65 43.50 42.80 | Mar 22.77 21.93 22.62 21.84 May 22.94 22.11 22.95 22.05 Jul 22.96 22.15 23.00 22.10 |
| London. Prices seemed pegged by two | Nov 1298 1300 1290 | Lead (2 per tonne) | Ring turnover 20,850 torne | longer-term underlying strength, while | -COCOA 10 tonnes:\$/tonnes | Aug. 23.00 22.16 23.00 22.20 Sep. 22.80 22.10 22.90 22.18 |
| opposing forces, dealers said. The ICCO talks tended to attract precautionary | Jan 1315 1320 Turnover: 3044 (3747) lots of 5 tonnes | | | hogs and belies closed mixed reflecting short-term light hog runs but anticipation | Close Previous High/Low | Sop 22.80 22.10 22.90 22.13 Oct 22.70 22.10 22.70 22.25 |
| covering, while selling was coming in on | ICO indicator prices (US cents per pound) for January 12: Comp. daily 1979 114.54 (113.94); 15 | Cesh 349-50 350-1 351/35 3 months 342-2.5 341-2 343/34 | | of larger runs over the next few weeks | Mar - 1994 - 1998 1999 1999 | - Dec 22.70 22.10 22.70 22.05 |
| trade views that the total Ivorian 1987/88 crop could be a new record at around | January 12: Comp. daily 1979 114.54 (113,94); 15 day average 114.80 (114.85). | | Ring turnover 1,346 toppe | and expectations of higher hog prices in the longer-term. Grains recovered from | May 1920 1917 1923 1910 Jul 1951 1947 1960 1942 Sep 1979 1973 1977 1985 | SOYABBAN MEAL 100 tons; \$/ton |
| 600,000 tonnes. | | Cash 4250-50 4210-30 4231/4 a months 4000-5 3380-5 4050/3 | 230 4230-1 970 4020-5 3980-4000 9,805 lots | recent weakness. Soyameal railled on | Dec 2010 2009 2017 2005 | Close Previous High/Low |
| SPOT MARKETS | SUGAR \$ per tonne | Zine (E per torme) | Filing turnover 16,000 torgae | commercial buying in response to export business, oil firmed as cash prices railied | t.Mar 2043 2035 0 0 | Jan 184.5 183.2 184.5 182.5 Mar 180.3 178.8 180.9 178.9 |
| Crude oil (per barrel FOB January) + or - | Rew Close Previous High/Low | Cash 483-4 479-80 481/47 3 months 486-7 483-3.5 490/48 | | and in anticipation of purchases by India, | | - May 1784 1782 1780 1785 |
| Dubel \$14.95-6.10y +0.275 Brent Blend \$18.15-6.30 +0.30 | Mar 209.80 205.40 209.80 205.60 May 208.80 205.20 209.20 204.50 | | | while beans railied in sympathy with the | Close Previous High/Low | - May 178.4 176.2 178.0 176.3 - Juli 178.2 178.1 178.0 176.4 - Juli 178.2 176.1 178.0 176.4 - Aug 176.5 176.5 179.0 176.5 - Sap 176.5 176.4 179.0 176.5 - Oct 177.7 178.8 178.0 177.8 |
| W.T.J.(1 pm est) \$16.58-6.63y +0.205 | Aug 203.80 204.80 209.00 204.90 | POTATQES 2/tonne Close Previous High/Low | Gold (The cz) \$ price 2 equivalent | products. | Mar 127.42 126.96 127.70 127.15 | - Sep 178.5 176.4 179.0 178.8 Oct 177.7 178.8 178.0 177.0 |
| Oil products (NWE prompt delivery per tonne CIF) + or - | Dec 300.00 205.00 207.00 | | Close 482%-482% 254%-264% | New York | May 130.15 129.02 190.25 129.00 Jul 192.35 131.90 132.49 131.90 | Dec 178.5 178.0 178.5 178.5 |
| Premium Geacline \$158-151 -1 | Mar 211.00 208.00 210.60 210.40 May 212.00 209.00 | Mar 87.50 86.50 87.00 | Opening 481 %-482 282%-263% Marning 5x 481.40 262.630 | | Sep 134.48 135.13 134.50 134.00 - Dec 137.50 137.75 137.60 137.10 | Jan 178.0 177.5 176.5 178.0 MAIZE 5,000 bu nah; cents/56tb buehel |
| Gas Ol \$145-147 Heavy Fuel Ol \$71-72 | White Close Previous High/Low | May 163.30 163.50 164.00 162.50 | Afternoon fix 481.80 268.722 | GOLD 100 tray az.; \$/tray az. | Mar 140.25 142.65 8 0 May 142.50 140.50 0 0 | Close Previous High/Low |
| Naphina \$143-148 +2 | Mar 246.50 242.50 246.00 243.00 | Nov 88.10 87.80 Feb 96.00 96.00 | Day's high 483-463½ Day's low 480½-481 | Close Previous High/Low Jan 480.2 480.7 481.5 480.5 | SUGAR WORLD "11" 112,000 Ibe; cents/be | |
| Potroleum Argue Estimetes Other + or - | May 249.00 247.00 247.00 245.00 Aug 254.00 258.00 252.00 248.50 | Tumover: 325 (176) lots of 100 tonnes. | Colos \$ price £ equivalent | Feb 481.6 482.3 484.4 481.5 | Close Previous High/Low | Mar 196/0 193/4 195/2 191/6 May 200/4 196/6 200/6 197/4 Jul 204/6 202/6 204/6 201/6 Sep 205/0 204/0 206/0 203/4 Dec 209/4 207/6 209/4 207/0 Mar 215/6 214/2 215/6 213/4 May 220/0 216/0 220/0 218/0 |
| Gold (per troy oz) 4 \$482.50 +0.75 | Aug 254.00 258.00 252.00 248.50 Oct 254.00 251.00 249.50 Dec 254.00 252.00 | SOYABEAN MEAL 2/10008 | US Engle 496-501 271%-274% Maplelest 496-501 271%-274% | Feb 481.8 482.3 484.4 481.5 Mar 484.2 484.9 485.0 485.0 Apr 487.6 488.3 490.5 487.2 Jun 483.5 488.1 496.7 483.0 | | Sep 205/0 204/0 208/0 203/4 Dec 209/4 207/6 209/4 207/0 Mar 215/6 214/2 215/8 219/4 |
| Silver (per troy oz) 4 683c -2 Platinum (per troy oz) \$502.10 +4.85 | Mar 257.80 | Close Previous High/Low | Britannia 496-501 2711/2-2741/2 | Jun 493.5 494.1 496.7 493.0 Aug 499.6 500.1 499.7 499.7 | Mar 9.27 9.22 9.30 9.06 Mary 9.20 9.06 9.25 9.06 Jul 9.24 9.10 9.25 9.05 Oct 9.23 9.04 9.24 9.05 | Mar 215/6 214/2 215/8 213/4 |
| Paliadum (per troy oz) \$120.08 -7.50 | May 259.50 Turnovor: Raw 6372 (5195) lots of 50 tonnes; | Feb 136.80 Apr 128.30 138.60 129.50 127.00 | 1/2 Krug 250-259 137-142 | Oct 505.0 506.5 0 0 | Oot 5.23 9.04 5.24 9.05 Jan 9.23 9.05 0 0 | Mey 220/0 218/0 220/0 216/0 |
| Aluminiaim (free market) \$2010 +20 Copper (US Producer) 142%-145c +1.5 | Winke (515 (2205). Paris- White (FFr per tonne): Mar 1350, May 1370, | Jun 118.80 121.00 119.00 | 1/4 Krug 124-132 68-72% Angel 493-496 270%-273 | Dec 512.4 512.9 514.1. 512.0 Feb 519.1 018.5 0 0 | Mar 9.39 9.50 9.45 0.53 - May 9.41 9.22 0 0 | WHEAT 5,000 bu min; cents/001b-bushel |
| Lead (US Producer) 40c | Aug 1401, Oct 1401, Dec 1410, Mar 1440. | Aug 119.00 120.00 Oct 119.50 121.00 Dec 121.00 122.00 | 1/10 Angel 48-54 25%-28½ New Sov, 113½-114½ 62-62% | PLATRAN 50 troy or: \$/troy oz. | - COTTON 50.000; cents/be | Close Previous High/Low |
| Nickel (tree market) 345c +10 Tin (European free market) 23837.50 +7.50 | | Feb 123.50 125.00 | Old Sov. 113/2-115 62-88 | Close Previous High/Low | Close Previous High/Low | |
| Tin (Kuala Lumpur market) 17.26r +0.10 Tin (New York) 320.5c -0.5 | GAS CIL \$/tonne | Turnover: 970 344) lots of 100 tonnes. | - Noble Plet 518-524 252%-285 | Jen 500.0 800.9 502.5 497.5 Apr 507.5 507.9 611.0 505.5 | Mar 65.95 64.13 65.95 64.40 | |
| Zinc (Euro, Prod. Price) \$890 Zinc (US Prime Western) 44.375c | Close Previous High/Low | FREIGHT FUTURES 2/Index point | | Jul 515.0 515.4 516.0 516.0 Oct 523.0 523.4 524.0 524.0 | May 86.63 64.78 86.70 65.10 Jul 66.88 85.00 66.95 65.45 | Mar 329/0 425/0 329/2 322/4 May 227/6 324/2 328/0 322/2 Jul 318/6 315/2 319/6 313/4 Sep 321/4 318/6 322/4 318/4 Dec 331/4 328/0 331/4 325/6 Mar 333/0 335/0 334/4 330/0 |
| Cattle (live weight)† 104.68p +0.13* | Feb 145.50 144.25 148.00 145.25 Mar 141.25 188,75 143.25 141.00 | Close Previous High/Low | Silver fix p/Rite oz US tits equiv | Jan 531.6 531.4 0 0 | Oct 54.20 63.10 64.20 63.51 | Dec 331/4 325/0 331/4 325/6 Mar 333/0 335/0 334/4 330/0 |
| Sheep (dead weight): 159.05p -8.58* | Apr 197.50 135.50 139.00 197.50 May 135.00 132.25 137.00 136.00 | Jan 1418.0 1429.5 1435.0 1410.0 Apr 1475.0 1488.0 1490.0 1467.0 | Spot 676.40 355.60 | SILVER 5,000 troy oz; canta/troy oz. | Mar 54.25 68.20 0 0 | LIVE CATTLE 40,000 Ibs; cents/ibs |
| Piga (ive weight)† 63.25p -2.09" Landon deily suger (new) \$237.40v -2.40 | Jun 136.00 133.00 137.25 136.25 | By 1948.5 1367.5 1380.0 1345.0 Oct 1395.0 1407.5 1400.0 1395.0 | 3 months 682,80 377.10 6 months 701,25 385,85 | Close Previous High/Low | May 64.40 63.45 0 0 | Close Previous High/Low |
| London daily sugar (white) \$242.50v -2.30 | Jul 135.50 132.50 135.50 134.50 | BF1 1389.0 1361.5 | 12 months 728.25 403.55 | Jan: 677.8 674.0 0 0 Feb 580.6 677.3 0 0 | GRANGE JUICE 15,000 Exe; cents/lbs Close Previous High/Low | - Feb 65.20 68.42 68.85 65.95 - Apr 67.65 67.45 68.05 67.15 |
| Tate and Lyle export price £237.00 -2.00 | Turnover: 6580 (8749) lots of 100 tormes | Tumover: 378 (1059) | | Mar 664.5 661.0 693.5 679.0 | | _ Jun 67.70 67.37 68.00 67.10 |
| Barley (English teed) £111.50z Matze (US No. 3 yeliow) £135.00 -1.00 | GRAINS £/tonne Wheat Cicce Previous High/Low | | 1 | May 654.1 690.6 703.0 692.0 Jul 703.6 700.1 711.0 698.0 | Mar 175.45 175.20 175.60 174.00 | Aug 64.92 64.70 65.40 64.80 Oct 63.97 53.70 64.35 53.90 Dec 64.75 64.50 65.30 64.65 |
| Wheet (US Dark Northern) 294,25u -0.50 | Wheet Close Previous High/Low Jen 109.30 110,15 109.90 109.50 | WCCL. Australian wool was dearer when sales | LONDON METAL EXCHANGE TRADED OPTIONS | Sep 712.7 709.2 0 0 Dec 728.1 724.6 737.0 728.0 | May 178.00 176.40 176.00 174.70 Jul 176.30 176.15 176.30 174.50 | Dec 64.75 64.50 65.30 64.65 |
| Rubber (spot)♥ 64.50p -1.00 Rubber (Feb) ♥ 67.00p0.75 | Mar 111.80 111.80 111.50 110.80 | resumed this week after the recess. Marinos led the way and with demand for extra-line | Aluminium (98.7%) Calls Puts | Jan 732.8 729.3 0 0 | Sep 174.25 174.90 174.50 173.90 | LIVE HOOP 30,000 b; cents/ibs |
| Rubber (Mar) 🔻 66.750 -0.75 | May 113.90 114.30 115.90 118.30 Jay 115.75 116.35 115.75 115.35 Sep 102.90 103.00 103.00 102.90 | maximum and a were strong, or case to se by 5-6 | Solite price \$ tonne Mer May. Mar May | Mar 743.6 740.1 747.0 747.0 May 754.1 750.6 0 0 | Jan 167.50 168,40 0 0 | Close Previous high/Low |
| Rubber (KL RSS No 1 Feb) 282.50m -1.00 | | per cent within a couple of days. The Australian Wool Corporation market indicator | 1900 202 149 32 54 | COPPER 25,000 lbs; cents/lbs | Mar 164.00 168.40 164.00 164.00 May 167.50 188.40 0 0 | Feb 45.65 45.77 46.57 45.42 Apr 43.57 43.89 43.80 43.25 |
| Coconut oli (Philippines)§ \$555.00v +10 Palm Oli (Malaysian)§ \$497.50 | Nov 104.90 106,00 104.96 Jan 167,90 107,70 107.70 107.80 | rose from ASQ.15 before Xmae to ASQ.31 on Tuescay, Coarser crossbrads did not meet | 1900 138 95 64 98 2000 85 57 113 136 | Close Previous High/Low | | Jun 46.80 47.07 47.55 45.80 |
| Copra (Philippines)§ \$360.00 | Barley Close Previous High/Low | with the same demand and at the first New | Aluminium (99.5%) Calle Puls | Jan 124.00 133.20 130.30 120.10 | | Jul 47.82 47.82 47.90 47.40 Aug 46.80 46.45 46.97 46.35 |
| Cotton A Index 72.55c -0.75 | Jan 105.65 105.75 105.55 105.25 | Zeeland sale the Wool Board bought moderate weights in reserve price support. | 1750 232 191 15 103 | Feb 122.00 124.20 127.00 126.00 Mar 108.65 117.15 114.00 108.50 | ABUTERS (Base: Soptember 18 1931 = 100) | Oct 41.55 41.46 41.70 41.50 |
| Wootops (54s Super) 484p | Mar 107.25 107.75 107.25 107.80 May 108.00 108.45 | Anticipation of higher prices old eventually cause better market activity in the industry | 1850 154 142 34 151 1950 93 103 72 210 | May 96.50 105.30 104.00 96.10 | Jan 12 Jan 11 minth ago yr ago | PORK BELLIES 38,000 has cents/b |
| £ a tonne unless otherwice stated. p-pence/kg. c-cents/ib. r-ringgit/kg. w-Feb/Mar. v-Jan/Feb. | Sep 98,10 98,20 | which more thank in the LIK Shound court | Copper (Grade A) Calls Puts | Sep 85.56 90.00 81.70 85.00 | 1755.0 1762.3 1885.3 1600.6 | |
| 2-Jan/Mar. y-Feb. U-Apr/May † Mest Commission average fatitude prices. " change from a week | Nov 100.55 100.65 Jen 102.85 102.85 | business good, though many still and trade | | Dec 84.50 88.50 89.00 91.00 Jun 84.30 88.20 85.50 80.60 | DOW JONES (Base: December 21 1974 = 100) Spot. 193.95 194.44 191.96 115.79 | Pat and a state of the state of |
| 800. V London physical market & CIE Battantom | Turnover: Wheat 488 (291) , Barley 32 (179) | with 488p a to guoted for 64s super, 368p for 58s super and 336p for 50s carded. | 2250 | Jan 84.20 85.20 85.50 80.90 Mar 63.50 87.50 85.50 86.60 May 83.40 87.00 0 0 | _ 15pot. 133.85 184.44 131.96 115.79 Futuree 136.05 187.10 132.15 115.38 | Mar 55.70 55.52 56.87 56.32 May 57.30 67.00 57.56 58 58 |
| 4 Bullon market close, m-Malaysian/Singapore centa/kg | lots of 100 tonnes. EL+8 | | | | | - 1 760 85.27 54.92 65.85 54.80 May 57.30 67.90 57.55 56.22 Jul 57.50 57.10 57.95 57.10 |
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CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

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Central banks intervene

On Bank of England figures, the dollar's index fell to 93.1 from 93.3.

STERLING Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. December

Latest

1220-1.8230 1226-0.24pm 105-2.95m 105-2.95m

55555555555

Spcial Dradol Rights

0.75994 1.3613 1.76513 1.5534 47.345 8.6950 2.25612 2.25612 2.25612 2.25612 2.25612 2.25612 2.25612 2.25612 1.8972 1.8972 1.8929 1.8929 1.8929 1.8929 1.8929

Close

1.8220-1.8290 0.26-0.24om 0.77-0.73om 3.05-2.95om

2 IN NEW YORK

STERLING INDEX

CURRENCY RATES

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8.75

ANNON PAR

Jan.13

0.30 9.00 10.00 11.00 1.00 1.00 3.00 4.00

Jun 19

 Central Danks Intervence

 PACTORS DID not change or severage 1.9266, Exchange the foreign exchanges yester are index feal 0.1 to 75.3, and the market mainted manage.
 cooperation with other Europe (acadih between central banks from 0.1 between central banks in Europe, after intervention to the Bank of Japan had appeared wetworks that the John Joh

and E

43.219

GILT PRICES never recovered just 1.07 times. from a poor start in yesterday's The complete absence of closed at 92-12 for March deliv-Liffe market and a disappoint- retail interest had an immediate ery down from 93-14 at the ing result to the medium gilt effect on prices. Cash gilts opening and 93-22 on Tuesday. US bond prices opened on a bond prices opened on a loss the interiminant of the medium gilt effect on the medium gilt effect on prices. Cash gilts of the opening and 93-22 on Tuesday.

FINANCIAL FUTURES

no reaction to the Sundesbank's drain of liquidity from the money market at yesterday's securities repurchase agree-ment tender, or to confirmation of slow West German growth JAPANBSE TEN-Trading range against the dollar in 1987/88 is 15845 to 121.35. Exchange rate index 240.6 dated stock, attention focused against 2124 six months aga. The yen rose against the dol-lar, as traders closed long dol-lar, as traders closed long dol-lar, as traders. Intervention by the Bank of Japan was Stock, which resulted in the Bank of Japan was

£1bn on offer being covered by LIFFE LONG GILT FUTCHES OFTIMIS

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TRLADELPIEL SE 6/5 SPTING

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LANDON

% charges adjusted for divergence

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Divergence

#1.5344 #1.5404 #1.0981 #1.3674 #1.9082 #1.6684 #1.0752

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Auction depresses gilts

after the results of the tender

LIFFE US TREASURY NONE PUTCHES OFTIMIS

less than inspiring note, after a weaker US bond market and a further decline in the dollar Tomorrow's release of US trade figures for November also hung over the market. From an open-ing price of 86-28, the March price touched a low of 86-21. However central bank interven-tion led to a dollar recovery and bond values were marked

LIFFE FT-SE 100 INDEX FITURES OFFICIE

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FREES.

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THE TOP AND THE THE THE THE TANK THE THE THE TEP THE TOP TO * BAR CHAPTS * POINT AND FIGURE * 11 LINE CHARTS * VARIABLE MOVING AVERAGES * ZOOM * AUTOMATIC/MANUAL DATA CAPTURE * DATA BANK up accordingly to finish at 87-01, up from the opening but still down from Tuesday's close of 87-16.

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SCANNER + UNATTENDED CHART PRINTING * INTERFACE WITH LOTUS 1-2-3 + PORTFOLIO MANAGEMENT FOR A COMPREHENSIVE FACT KIT TELEPHONE (0992) 220349 Rowen Investments - 18 Rivermount Walton-on-Thames - Surrey KT12 2PR Company Notices

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DELLE STRADE Dell U.S. 100,000,000

uting Rate Noice dae 1980 withis will February 1985 Inio 13% Dends 1982

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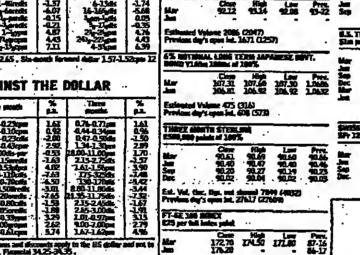
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POUND SPOT- FORWARD AGAINST THE POUND `C. -One menth



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ESSECTORE

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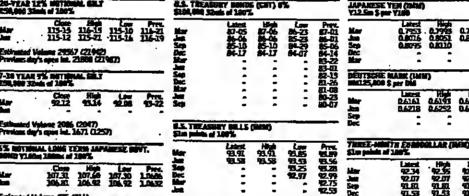
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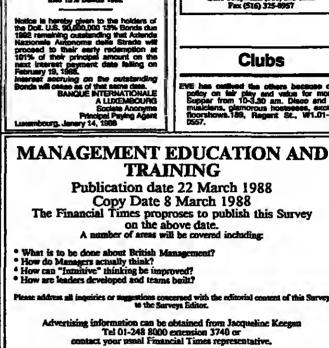
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SHEES FRANC (BOD) SFr 125,000 \$ per SFr Low Pres. 0.7576 0.7570 0.7658 0.7651 0.7658 0.7651 0.7670 0.7857 Latest 0.7578 150 1713 17145 17145 17190 67755 67870



Financial Times Europes Business Newspaper London Frankfurt New York

uncial Times Surveys are subject to change at the discretion of the

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 Jan. 1380/1392 -14 Mar. 1386/1398 -12 FTSE 100 Jan. 1722/1734 -15 Mar. 1895/1911 -26 Mar. 1900/1916 -26

Latest High Low Prev. 244.65 245.60 245.90 246.35 246.00 246.90 245.90 247.75 247.10 247.55 246.90 249.30 Prices taken at 5pm and change is from previous close at 9pm How much do you really know about

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| man and second | | - Contraction of the second seco | LUIS' | EURO | CURRE | ENCY | INTER | EST I | RATES | 5 · · | | | | | Preview d | y's aper lat. | 6997 (75 | 997 | |
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| SterBeg U.S Dollar Cacadian Bollan Augtrian Schille Belgian Franc Danish Kennt | 1 | | -184 -132 -94 +208 -44 | Sterling | | Press of | | | STATISTICS STATES | 97.842 | - ALLENS | SECTORIAN SAL | | STRACTION OF | Har JSep Dec | Case 92.34 92.67 91.61 91.63 | 1644 92.35 92.08 91.20 91.20 | 127 92.05 91.78 91.92 | 92.40 92.14 91.14 91.10 |
| Deutsche Mark . Swiss Franc | | | +32 +236 +266 +161 | Fr. Franc | | 1.1 | 10 | | 3-3 | n | | 33 | | 333 | Est. Vol. 0 President de | iac. Egs. col 175 open int. | 2467 2 | 13 (5907) 1607) | , |
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MONEY MARKETS FT LONDON INTERBANK FIXING MODE OF CAUTION M 74 MONEY MARKETS

IVILUULCallingTRADING REMAINED largely
uninspired in the London
money marked yesterday. There
was a brief attempt to stir un-
activity after the Bank of
England took/bank 4 bills at 4
p.c. above the previous dealing
rate, but the move was gener-
ally regarded as being techni-
acal. Some disconnt homses may
have been suffering a little
indigestion after yesterday's
unwinding of a £1.1bn sale and
repurchase agreement and a
surfet of long dated bills was
sufficient to shave a fraction
off the selling price.were partly offset by the Bank
to fangland's gilt repurchase
facility, which added £1,311m.
Rates for the agreement were
set at 7% p.c. for one month and 6g
p.c. for the entire period to
March 28. Banks brought for-
ward balances a nominal \$50m
motor after yesterday's
unwinding of a £1.1bn sale and
repurchase agreement and a
surfet of long dated bills was
sufficient to shave a fraction
off the selling price.
However underlying senti-
incombecessber 4The forecast was revised to a
shortage of around \$500m and
end as \$1.2bn sale and
repurchases of \$75m of eli-
gible bank bills in band 3 st 3%
Drei
S282m of eligible bank bills at 3% p.c. and
subort term interest rates
\$282m of eligible bank bills at 3% p.c. and
superior. by the Bank in the
and langer term rates edied upThe forecast was revised to a
shortage of around \$300m and
entities at 3% p.c. and in band \$ st 3%
p.c. There was no inter-
vention. by the Bank in the
atternoon.The forecast term rates edied upBhort term interest rates

| 1.00 a.m. Jan 13 | 3 mentis US dellars | A mentile U | S Dallers |
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anger Mational de Paris and Morgan Colleasty Trust. • .*

MONEY RATES

| NEW YORK (Lunchtime) Prine rate Brothe inter cate Fed finds at internetiti | 8.75 | tee month Tee month Se month Se month Tee year | Treasury 8 | His and Bon 4.81 Three 5.42 For 3.95 For 6.61 Set 7.07 10-9 7.78 30-9 | | 8.61 8.77 8.74 8.74 9.74 9.11 |
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| January 13 | Oversight | One Marth | Ting Nontes | Tere: | Şix Hentirs | Lamberd Leterotation |
| Frankfart Paris Zurich Anterestant Tokyo Wilton Bergarts Dahlin | 3.14.3.20 7.875 9.25 4.3125 3.99375 7.375 7.00 8.425 | 339-345 7.9975 1425 428 3.78125 1425 1425 1425 1425 1425 1425 1425 1 | 338.345 | 3.85.350 - 1.125 - 1.1 | 3.40-3.55 | 459 79 1 |

| but came away to a low of 4 est sale and repurchase agree. D.c. Three-month funds were ment. Call money rose to 3.15 i.est Address Rest. Inchanged at 9%-8% p.z. The Bank of England forecast a shortage of around 2200m, with factors affecting the mar- facied to offset a maturing facil- truck and the Sing Sing Sing Sing Sing Sing Sing Sing | from December 4 | Short term interest rates | LONDON MON | EY RAT | ES | | : | | |
|---|--|--|--|-------------------|---------------------------|---|--|--|--|
| money was quoted at \$% p.c. through the Bundesbank's lat- but came away to a low of 4 p.c. Three-month funds were unchanged at 9%-5% p.z. The Bank of England forecast a shortage of around \$200m, with factors affecting the mar- ket including the repayment of any late assistance and bills. However there were no immedi- ity which drained DM11.4bn. However there were no immedi- ate signs that the Bundesbank together with a take up of Treasury bills draining \$256m In addition the unwinding of transsections took out \$40m. In addition the unwinding of \$1,174m while Exchequer transsections took out \$40m. DW34bn deficit in 1987 com- | where changed. Shorter dates | furt, despite the relatively gen- | 51 mL | Detraight | J dans militice | | | | |
| | money was quoted at S ⁴ p.c. but came away to a low of 4 p.c. Three-month funds were unchanged at 9%-3% p.z. The Bank of England forecast a shortage of around '2200m, with factors affecting the mar- ket including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining £256m. In addition the unwirding of previous sale and repurchase agreements accounted for \$1,174m while Exchequer transactions took out \$40m. There was also a rise in the | through the Bundesbank's lat- est sale and repurchase agree- ment. Call money rose to 3.15- 3.20 p.c. from 3.05-3.15 p.c. Although the amount allocated was more than expected, it failed to offset a maturing facil- ity which drained DM114bn. However there were no immedi- ate signs that the Bundesbank was attempting to tighten mon- etary policy. Trading was also influenced by a number of less than encouraging economic numbers released yesterday. Overall public spending created a DM34bn deficit in 1987 com- | Herechanik Bid Jonai Authority Days. Local Authority Days. Local Authority Banks. Local Authority Banks. Company Depoles Company Depoles Friesser Nace Depoles Friesser Visits (Day) Rule Trade Bills (Day) Pater Site (Bay) Spik Linked Dap Bid Trade Days (Days) Col Linket Dap Bid Trades Days (Days) Col Linket Dap Bid Trades Days (Days) Rule Stanger Days (Bas) Spik Linked Dap Bid Trades Stanger Days (Bas) Spik Linket Dap Bid Trades Stanger Days (Bas) Spik Days (Bas) Sp | 7.625 2.25 | 8.00 7.875 8.25 | 4.50 8.50 8.5525 8.4375 8.4375 8.4375 8.4375 8.4375 8.4375 8.4375 6.43756 6.4575 6.4575 6.45756 6.45756 6.45756 6.45756 6.45756 6.45756 | 8,0075 9,0625 9,000 8,5625 9,000 8,5625 9,0075 6,18 | 9.25 9.25 9.25 9.25 9.375 9.375 9.375 9.375 9.375 9.375 9.375 4.3757 4.3757 4.3757 4.3757 4.3757 4.3757 4.3757 4.3 | 9.50 9.75 - - 7.85-7.80 - 4.6575 6.4375 7.125 |

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| ACROSS 1 Bags containing only old instruments (8) 5 Drink round the bar in retine- ment, so may well be culti- vated (6) 9 First ring a girl in error (3) 7 ' of life, yet prodigal of 8 Seeing sense maybe sped back Insuber want one on accep- tance (9) | |
| Objects after heartless fool uses up the money (6) Material being read quite wrongly (9) The German scholar's skin (5) Set to go for the Scotch (4) Grush tribel leaders with large A man of music cops more trouble (8) B Getting down in proper order (8) t's very pleasant on the Riviera (4) A set to go for the Scotch (4) | |
| following (7) 19 Ho does enjoy a good row! (7) 21 All the hands were trium- phant (4) 24 Urge to be newsmen? (5) 25 Anything but modest once called outside (9) 27 Hurries back - it shows cour- | |
| age (6) | |
| 28 Learns about a Greek character imprisoned for intrigue (8) 1 CATUGHOUP BUALTER 1 CATUGHOUP BUALTER 1 CATUGHOUP BUALTER 29 Tear around for example being temporarily in charge (6) NOR LASAUCEBOAT 30 The rush needs dampest setting, note (8) ONBAUTERMS STILE 1 Cadge a cake (6) ENTITUE ACTOR AAI 2 Many branches will get advances (6) ONSE OD OF E OT URNOUT 8 Rose wants cheese, right? (5) SE DE ACAGAPANT HUS | |
| 8 Rose wants cheese, right? (5) 4 Give voice after a drink, caus- ing annoyance (7) 6 Tied up - are prepared to cast off (9) 8 GIVE PT TEISTIAMEINT | |

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Financial Times Thursday January 14 1988

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Financial Times Thursday January 14 1988

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| | Tetr/as Sact Price - m No | PAPER, PRINTING, ADVERTISING - Contd Said Prim - Ref - Ref PF Said Prim - Ref PF Said PF Said Prim - Ref PF Said | 77 37 Hitching Pentecent 53 -2 -7 -7 -7 202 105 65 Do. He. 12-0 95 -7 15.67 -8.2 15 3 11 New London Of Soc. 19 -7 -7 - 588 53 Partoga May/Eup Soc. 53 -10 60364-0 1.0 16.5 223 103 Britaning Pentecent II. 200 -3 14.0 3.0 316 16 44 15 Do. Warman's 12-0 22 -2 -7 - 6 0 14 New London Of Soc. 19 -7 - 588 53 Partoga May/Eup Soc. 53 -10 60364-0 1.0 16.5 170 1030 Bentamine (Hitigs.) 237 -3 14.0 3.0 315 103 19 Do. Warman's 12-0 22 -2 -7 - 6 0 14 New London Of Soc. 19 -7 - 588 53 Partoga May/Eup Soc. 53 -10 60364-0 1.0 16.5 170 1030 Bentamine (Hitigs.) 247 -5 123 10 10 10 10 10 10 10 10 10 10 10 10 10 |
| | '33 110 Comparing the 200 113 -71 130 111 111 205 1322 Rearting Gamma, | Australia 90 -2 2.1 1.2 2.1 Spectarizing 90 -2 2.1 1.2 2.1 1.2 Spectarizing 90 -1 5.4 4.0 1.0 1.0 Spectarizing 90 -1 5.4 4.0 1.0 1.0 1.0 Spectarizing 90 -1 5.7 1.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0< | 190 190 190 190 190 190 110 1 |
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LONDON STOCK EXCHANGE

and equities ease in thin trade

Financial Times Thursday January 14 1988

Account Dealing Dates Option Declara

32

Last Account Dealings Jan S Day Jan 18 Feb 1 Deatings Dec 21 tions Jan 7 Jan 21 Feb 4 Jan 22 Feb 5 Feb 15

BALEFUL INFLUENCES from across the Atlantic continued to hang over the UK stock market yesterday. With the US cur-rency weak for most of the ses-sion, the blue chip dollar-earn-ing stocks suffered sharp falls, with the notable exception of BAT Industries which bounded ahead on news of the \$4.2bnacquisition of a major US insur-

Government bonds received a "terrible shock" when it was disclosed that the suction of Sibn medium-dated stock had proved a complete failure. With bids of \$1.07bn barely covering the stock offered, and indicating an almost complete absence of retail demand, the Bank sold the new stock to marketmakers at prices substantially below

with the new Treasury stock, and no buyers in sight. One US and no buyers in sight. One US the third experimental auction, bank, accustomed to the auc-tion system of the Federal authorities, "couldn't believe that the (London) auction could turn out so badly." With investment decisions now in limbo until tomorrow's of the largest offers ever made

announcement of the trade fig- outside the oil sector. The UK ures for November, turnover in tobacco to financial services equities was light yesterday. Trading volume of 370.7m shares was below even the insurance company, which moderate levels of the past two ranks among the first ten in the sessions.

The market opened only a shade off, reflecting relief that Wall Street had rebounded from the poor opening which upset London at the close of the previous day's trading. No buyers could be found, however, and there were still sufficient reasons for uncertainty to push prices downwards.

again, as the City braced itself mentioned the Ford Motor of for the outcome of the British Petroleum/Britoil saga. Trad-ers were convinced that BP will very shortly announce share shares roared higher late on

market, even after the warning delivered from the boardroom last month. The setback in the Govern-

ment bond market covered the full range of the sector. The "tail", or spread of bids at the auction, covered 1% points, and obliged some market firms to take the new stock at 411, the low of the range, against a pre-auction quotation of 42 30/32. By the end of the day, the new stock was trading at 42 12/32 for a yield of 10.01 per rent. Traders saw some support when the yield moved above 10 per cent and the price had ral-lied from 42. The medium sec-tor showed net falls of around 14 points on the day, and, like the rest of the sector, saw vir-

tually no retail interest. Losses of a full point were registered at the long end of the market where yields were within a whisker of 10 per cent. The market closed in a subdued pre-suction levels. Bond prices collapsed by a full point and more, leaving of England will persist with the marketmakers' books loaded auction system for stock sales auction system for stock sales after the abysmal collapse of the third experimental auction, which had been specified as the

giant is bidding \$4.2bn cash for the California-based general insurance company, which

The immediate reaction of marketmakers was to lower BAT shares sharply. But the price rallied as analysts agreed that Farmers would be a good acquisition at the price of \$60 a mark. share. Mr Patrick Sheehy, BAT chairman, admitted making the ons for uncertainty to push first approach to Farmers rices downwards. before the October market The FT-SE 100 Index closed crash but this was rebuffed. He

5.8 lower at 1733.4, having ateadied towards the end of the session. The lacklustre performance in the bulk of ther equity mar-ket left the oil share sector to hold the centre of the stage fray. Market stories, however, ateadied towards the end of the session. The lacklustre performance interested parties entering the satisfication of the stage interested parties entering the strongly after the recent slide. February Brent was trading around the strongly after the recent slide. February Brent was trading around the strongly after the recent slide. February Brent was trading around the around 65 cents- having topped at \$16.65, BP "old"

| | Las | 100 | Jan. | | 100 | Year | 1967/88 | | Siece Co | _ |
|------------------------|--------|--------|--------|---------|---------|---------|-----------------------------|---------------------|--------------------|---------------|
| | 15 | 12 | 1 II | 8 | 7 | App | High | LOW | Hitste | Lo |
| Sovernment, Sees | \$6.97 | \$7.54 | \$7.60 | 87.38 | 87.82 | 54.52 | 93.32. (8/5/87) | 83.73 (19/10/87) | 127.4 | 49.1 |
| Fixed Interest | 94.46 | 94,62 | 94.52 | 94.14 | 94.23 | 91.25 | 99.12 | 90.23 (2/1/87) | 105.4 | 50.5 C/L/1 |
| Dedinary 9 | 1391.1 | 13%.9 | 1417.4 | 1424.5 | 1434.5 | 138910 | 1926.2 | 1232.6 | 1926.2 | 49,4 |
| Gold Mines | 286-1 | 290.8 | 2%5 | 306.6 | 312.5 | 335.5 | 497.5 (4/6/87) | 2616 | 734.7 0.5/2/83) | 13. |
| Brd. Div.Yintd | 4.48 | 4.46 | 440 | 437 | 434 | 4.12 | | S.E AC | | _ |
| Earnings Yid. "Gifwith | 11.21 | 11.14 | 11.01 | 10.92 | 10.84 | 9.72 | 2 | odices | Jan. 12 | - |
| P/E Ratio (net)(*) | 10.93 | 11.00 | 11.13 | 11.23 | .11.31 | 12.62 | | Sargains | | 203.4 |
| SEAQ Bargales (Spa) | 20,825 | 23,743 | 27,753 | 30,068 | 27,642 | 25,431 | Equity Sary Equity Value | e | 1: | 2009 |
| Equity Turnover (Cus) | - | - | 994.15 | 1241.28 | 1295.90 | 1184.39 | S-Day aver | targains | - | 109.4 |
| Equity Bargales | • | - 1 | 31,429 | 32,299 | 31,525 | 36,980 | Egety Barg | | | 200.4 |
| Shares Traded (ml) | • | - 1 | 408.8 | 4961 | 5341 | 489.5 | Equity Value | * | | 2380. |
| • Opening 10 | a.m. | 11 a.m | ាច | 2 p.m. | 1 p.1 | 1 1 | 2 p.m. | 3 p.m | 7 4 | p.m. |
| | 1.9 | 1384. | - L L | 386.0 | 1388 | | 1389.3 | 1385. | 9 13 | 88.4 |

hefty selling pressure in the

atock.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

ries that the BP formal offerexpected today - will comprise a two-for-one share exchange with a cash alternative. At last night'a cloaing level for BP fully-paid the terms would value Britoil at 508p a share. Dixons shares, hit before and after Christmas by numeroua profits downgradings, suffered another major blow and slumped 16 to 186p, after 185p, after revealing interim profits of £49.5m. This figure was well below the most pessinistic fore-But after hours there was spec-ulation that the BP offer would comprise one BP share and a top up in cash to the 460p

Salomon Bros, known to have acted for Atlantic Richfield casts by city analysts which had ranged from around \$50m to \$52.5m. Turnover totalled 7.3m shares, indicating some during the saga, were thought not to have bought any further shares in Britoil yesterday. Other oil and gas issues, ini-

tially made progress, slipped back in mid-session and picked up again late in the day as

atock. Accompanied by a forecast from Mr. Stanley Kalms, the chairman, that profits for the full year would be "disappoint-ing" retail analysts were quick to reduce their estimates for the twelve months with Wood Mackenzie said to have reduced were finally unchanged on bal-ance at 254p after a turnover and Citicorp Scrimgeour Vick-of 3.2m shares, while the "new" ers -the first to predict the partly-paid, where the Kuwait poor Christmas numbers from investment Office was said to Dixons - to £105m.

very shortly announce share shares roared higher late on investment Office was said to Dixons - to £105m. exchange terms for its bid for Britoil Shares in Britoil surged ahead as traders tried to guess the terms of the deal. Among the internationals, ICI and Shell suffered heavy falls to gave ground, although the loss was restrained by underly-Britoil the server also gave ground, although the loss was restrained by underly-Britoil the server Britoil the server also gave ground, although the loss was restrained by underly-Britoil the server Britoil the server Britoil the server Britoil the server also gave ground, although the loss was restrained by underly-Britoil the server Britoil the server Britoil the server Britoil the server also gave ground, although the loss was restrained by underly-Britoil the server Britoil the server Britoil the server Britoil the server also gave ground, although the loss was restrained by underly-Britoil the server Britoil the server also gave ground, although the loss was restrained by underly-Britoil the server Britoil the server also gave ground, although the loss was restrained by underly-Britoil the server Britoil the server Britoil the server Britoil the server Britoil the server also gave ground, although the Britoil the server Bri

Unless holders have siready 287p and Ultramar, where stories that Sir Ron Brierley has been offered 250p a share for his 12 per cent plus stake rew-fused to lie down, jumped late to close 10 up at 205p. Dixons shares, hit before and executed sales, which are in process of registration, arrange-ments will be made for the company to sell excess holdings after February 8.

after February 8. Pearson shares had an active session, dipping to 690p on talk of a possible hitch in the group's intended acquisition of Les Echos, the French newspa-per groop, before rebounding sharply ahead of the disclosure that the Mr Rupert Murdoch had increased his stake to 19.8 per cent of Pearson by the nur-Les Ecnos, the French newspaners per groop, before rehounding to 220p on a turnover of 220p - 8 to 242p and a volume of a volume of 8 to 242p and a volume of 1.183 calls and 1.912 puts. The solution of the disclour this market said one trader. There's a lot of nervousness in this market said one trader. There's a lot of nervousness in this market said one trader. There's a lot of nervousness in this market said one trader. There's a lot of nervousness in this market said one trader. There's a lot of nervousness in this market said one trader. There's a lot of nervousness in this market said one trader. There's a lot of nervousness in this market said one trader. There's a lot of nervousness in the said of the disclour the system. There's a lot of the disclour the system. The second the table and the sole and the de Bener's shares touched 775p, compared for a tasse of Marc's shares touched 775p, compared is the size of Marc's shares. The insurance sector was meet by Bats' move to acquire to the Market were unsettled by takeover speculation and esting difference and drifted for the company presentation on the summary influences and drifted for all furniture from the company presentation of the disclour trade evalued to fade a target with the 850p price of the de Benedetti deal, before reacting the size of Marc's trade were unsettled by takeover speculation and the ML Roldings dipped 11 reaction and the due poy takeover speculation and the ML Roldings dipped 11 react of the disclour trade devalued in British After Concerved 45 for the call inform a company of the table of the table of the market were transacted in the due poy takeover speculation. The second the process and drifted to all second provemary insecond to the process and the due to assess the possible and Prices and the due to assess the possible and Prices and the due to assess the possible and Prices and the due to assess the possible and Prices and the due to assess the possible and Prease transacted in British Petroleane for the set asset and to

NEW HIGHS AND LOWS FOR 1987/88

MERVINE (1) Angle Aner, Casil. (1) Angle Aner, Casil. (2) Control Total. (2) Control Total. (2) Control Marcanelle Hidge, Casil Casi

to 220p on a turnover of 220p -"there's a lot of nervousness in

continued to assess the possible and Plessey.

TRADING YOLUME IN MAJOR STOCKS

LDT. The fol ed on trading volume for Alpha securities dealt through the SEAQ

| loss was restrained by underly- ing support for the shares. The retail sector turned down | Turnover picked | up accordingly B | ritish Gas | per cent. settled a fractic on a turnover | close 6 do n company s of "significan | aid it exc | ects that | | S (1) Anglo A NEW IS (1) Nadi IS CANADIA | a second second | | | ROMERTY (1) Wood (mbrian) & General (Warrants, Greenfria L, MINES (7) Bulleia, | Prof. | system yester | rday entil 5 pm. | dealt, through the SEAQ |
|--|--|--|--|--|---|--|-----------------------------------|--|---|---|--|--|--|---|--|--|---|
| as Dixons disclosed Interim results which disappointed the | close. The aggre | ssive demand 6.3 | m shares. I | asmo picked to | p foreign sh | archolder | s have n | ot (1) Ca | S (2) Bench ork (Member) Becz., Mur | Lowide Anglia Inwide Anglia We (1) Trans. Car writ. MCorp. Bill M. E.SCTARCALS (They Electronics. | EWERS mon C9 Mul- Mini Phillips non. | ry, Anglo Asna Ing/Exploratio | n, Gopeng Sanhed, | Tro- ASDA-ME | 000's Stock 754 Enterprise Off | Volame 000's 486 P | Stock 000rs |
| FT - ACTUARIES INDICES | | | | | | LONDON TRADED OPTIONS | | | | | | | Allied-Lyons Amstrad Arget Grap Agenc, Griz, Fonts BAA BAT | 4 300 Gen Activiant | 1400 R | with 484 xith 3,500 ant Org. 798 iffild 627 with 36 with 627 iffild 64 with 627 iffild 64 with 798 with 627 iffild 63 with 63 with 64 | |
| | | | | | Option | L. | | 1 | PUTS Apr. Jal | Option | the second s | | a | BEI manification | 9 GUSA | 995 R 981 R 1400 R 271 R | ediaud 506 eed lati 649 exters 827 |
| | | ilation of the Financi | | | Ailled Lynn; (*327) | 300 30 330 10 360 4 | 48 30 18 | 20 10 20 10 20 20 | 15 23 77 75 76 | (*281.) | - 260 38 - 280 21 300 35 | 33 43 54 | | 99 BOC 50 BPS Inds 50 BTR | 9 GUS A 2,800 Generalian R.E. 1,100 GKB 1,500 Generalian Solution 2,700 Hammerson | 1400 R | 12 1.900 alis-Ruyce 3,800 otherans 798 |
| the Institute of Actuaries and the Faculty of Actuaries | | | | | Ort. Advants (*156.) | 140 17 160 5 180 1 | 27 | 2 | 10 16 17 75 75 75 | P. S.Q. (*523.) | 460 75 | 985 9 586 7 54 5 | 6 6 20 7 18 37 6 6 63 | 10 Barries | 2,700 Hannerson 252 Hanson Trust 3,600 Hanker Side 1,200 Hillsdowy Hil | 4300 R 622 R | w Rank Scotland . 953 |
| EQUITY GROUPS | Wednesday J | anuary 13 1988 | | a Fri Year Jan ago | 8rt & Canal. (*328.) | 300 30 330 10 360 3 | | 21 22 | 17 25 30 40 70 75 | (*238.) | 220 27 240 10 260 11 | 40 5 | the second s | 5 Blue Circler | 2007 (MI 4.200 (CI | 933 S | anichi & Szetchi 1,200 alashory |
| & SUB-SECTIONS | I Fet | | 12 1 | 8 Capping | (*254.) | 240 15 250 5 280 - | _ | 10 - | 18 23 30 34 | (*154) | 140 ZI 160 10 150 5 | 29 3 19 2 19 2 | | Bitt. & Count | 1,000 Ladarde | 2,400 S | edgwitck 469 |
| Figures in parentheses show number of stocks per section | Judex Day's Farming No. Change (Mar. | gs Div. P/E tol ad X Yield% Ratio 1988 | No. H | re laden inden | (*738)) | 750 45 800 15 850 4 | | | 10 17 00 78 | Protectial (*822.) | 800 55 850 30 900 16 | | | AL Britoli | 6,300 Lante | | with & Nephew 125 tandard Chart 125 toreboxe 1300 wn Alliance 192 |
| 1 CAPITAL 60005 (208) | | (27%) | | | Calle & Whee | 850 4 330 23 360 5 370 1 | 40 48 48 4 | | 90 107 22 30 37 43 33 62 | Racali (*236) | 700 14 220 28 240 14 250 9 | 38 6 38 4 28 3 20 | | Berten | 2,000 Grandma R.E. 1,000 Grandma R.E. 2,500 Grandmars 2,500 Hammarson 2,500 Hammarson 2,500 Hammarson 1,200 Hambor Stat 2,000 Kall 2,000 Lashore 1,200 Lashore 1,200 Lashore 3,000 Lashore 4,000 Lashore 3,000 Lashore 4,000 Lashore 5,000 Lashore 5, | 3400 T 2,700 T | |
| 2 Building Materials (30) | 963.530.4 10.2 | 8 358 1386 0.3 | 3 957.32 975 8 1409.18 1402 | 11 990.03 918.25 72 1426.94 1266.19 | Cana. Gold | 390 1 850 55 900 25 950 8 | | | 70 100 | R72 (*355-) | 260 9 330 48 360 25 380 14 | the second s | | Cathory Schept Cathory Schept Cathory Schept Cathory Schept Contraction Co | 1,300 Marris 2. Spot 570 Marris 2. Spot 814 Marvell Com 2,400 Midael Bax 1,94 Nativest Barl | 572 T | esco 1300 born EMI 398 rafalger House 938 house Forts 3,000 |
| 4 Electricals (12) 5 Electronics (32) 6 Mechanical Engineering (57) | 1397.45 -0.8 9.5 | 5 4.85 13.86 6.9 4 3.43 12.39 0.0 9 4.38 12.74 0.1 | 1516.68 1556 | .78 2946.78 1885.48 .74 1591.18 1452.19 .71 390.16 425.26 | . Constants (*336.) | | 70 12 | | 14 24 | Vani Arats (~\$103) | 380 14 100 15 110 9 120 6 | | | - Cooksen | 2,000 Middand Bash 1946 MacWest Bard 128 Mett 2,700 Northers Ford 2,900 Part Agenta 2,900 Part Agenta 547 Philippine Bro | 2,900 U 574 U 1,700 U | Bramar 1,700 offever 815 while Biscalts 2,800 |
| 8 Metals and Metal Forming (7) 9 Motors (13) | 451.63 | 5 3.71 12.95 6.0 5 4.31 15.43 6.0 | 51.44 464 | # 466.11 391.24 | Cam. Union (*330.) | 300 40 330 15 360 4 300 33 | | _ | | Optim | | | | 7 Dec Corps | 7,300 P 4.0 547 P Manual Bro | 514 W 2700 W 5 4100 W | Antibread A |
| 10 Other Industrial Materials (24) 21 CONSUMER GROUP (185) 22 Brewers and Distillers (21) | 451.63 | 16 4.21 14.64 6.1 70 1.59 14.64 6.2 10 4.09 11.04 0.0 | 1020.03 1021 055.72 077 | 22 985 AN 958 14 | | 300 33 330 10 350 2 370 2 | 42221 | | 1982 1982 | Anthrad (*132.) | 120 22 130 15 140 11 | | | | | | |
| 25 Food Manufacturing (23) 26 Food Retailing (16) | 823.89 -0.9 9.3 | 4 3.91 13.73 1.0 1 2.97 17.00 0.0 | 6 832.04 837 2956.36 2950 | 32 848.45 751.37 59 2065.00 1955.92 | Crist Cas (*134) | 130 7 136 3 140 - | 15 2 | 24, | 412 14 151 20 | Barchard (*476) | 460 47 500 27 550 10 | | | 6 7 | RISES AND FI | ALLS YESTERD | |
| 27 Health and Household Products (10) 29 Leisure (31) 31 Packaging & Paper (16) | | 7 2.63 17.36 0.0 0 3.99 16.62 0.9 16 3.66 15.52 0.2 | 1156.75 THE | .01 1748.41 1775.14 46 1164.78 1022.21 36 516.51 525.41 | (157) | 140 19 150 4 180 1 | 26 1 | | 7 9 15 20 29 22 | Beacharn (*444-) - | 550 10 420 50 440 25 500 15 | 23 - 65 -71 48 64 32 4 | | British Fonds Corporations, Dor Jodustrials | minion and Foreign Bonds . | 2 | Faits Same 106 8 26 24 549 709 254 298 39 54 39 54 8 |
| 32 Publishing & Printing (16) | 346.82 -0.1 6.4 521.87 -1.4 9.1 574.59 -1.0 11.4 | 88 3.66 15.52 0.2 86 4.28 19.56 3.3 17 3.69 14.63 0.0 11 4.07 30.11 0.0 | 3441.57 3454 833.16 848 566.32 582 | 53 3525.85 2941.30 | 6.K.H. (*304.) | 200 26 300 11 330 4 | 44 5 | 6 27 | 23 29 42 | 5eets (*245.) | 500 15 220 98 240 27 250 30 | | | 2 Financial and Pro | perties | 83 19 | 254 298 39 54 |
| 40 OTHER GROUPS (92) | 451.63 451.63 1231.99 1231.99 451.63 1231.99 451.63 451.63 451.63 451.63 451.63 451.63 451.65 451.75 451 | 78 4.32 11.53 0.0 77 2.26 18.66 0.0 16 4.34 12.96 0.1 | 3 847.91 854 7 1964.01 1873 | .00 865.90 867.82 61 3186.69 1174.81 | Grand Het. (*430) | 420 18 450 4 500 2 | 23 J | 8 10 | 50 40 55 40 55 50 | BTR (*265.) | | | | Others | | 21 | Faits Same 106 8 26 24 549 709 254 296 39 54 5 8 82 94 127 89 |
| 42 Chemicals (20) | 1679.46 -1.7 9.4 1140.49 +6.9 10.4 1771.53 +1.8 9.4 | 2 4.57 11.02 0.0 | 1138.45(1139 | 39 1117.52 1094.58 72 115510 118461 78 177615 1653.44 | ter callen | 1100 38 1150 13 1200 4 | 1 00 1 10 | 7 18 | 80 100 107 127 149 155 | Biter Circle (+CI2.) | 260 25 280 16 300 10 390 4 | | 0 2 | 5 Totals | | 470 | 1,168 1,284 |
| 47 Telephone Networks (2) | 887.45 +0.8 12.1 1139.45 +1.9 13.2 | 4 4.77 10.97 0.9 5 4.14 9.08 0.0 | 880.24 872 1117.70 1129 | 37 911.77 877.75 A4 1153.97 1261.93 | (313) | 280 35 300 30 330 4 360 1 | | | 17 27 | - | 390 44 420 52 440 15 200 13 | | 20 35 35 50 50 70 25 33 | | ONDON DE | | |
| 49 INDUSTRIAL GROUP (485) | 905.74 -0.4 9.3 | 8 5.79 12.61 0.0 | 1797.36 174 | 25 923.96 998.60 £5 1766.71 1609.51 | | | 50 8 40 3 23 4 16 2 7 | 0 23 7 50 | 26 J7 42 J3 60 72 | (*185) | 200 23 220 9 240 5 | 23 53 18 23 12 | 59 62 | | ONDON RE | CENTISS | UES |
| 59 500 SHARE INDEX (509) | 973.00 -0.4 9.6 644.84 -0.6 - 653.46 +0.5 20.2 | 4.87 - 0.1 | 6 977.13 965 L 647.61 653 D 659.07 665 | | (and Securities (~459)) | 420 40 12 12 400 12 12 100 12 12 | 38 5 | | 33 49 57 75 | (1978) | 950 102 1000 78 1050 55 | | | | 396708 | Nect Curley | + ar met Brandenslag |
| 65 Insurance (Life) (8) | 948.33 -2.2 - | 5.47 - 0.9 | 969.68 986 561.71 510 | 43 985.34 902.25 93 591.11 477.41 | Marto & Spensor (*3279) | 140 22 180 5 200 1 | 20 2 | 4 7 6 24 | 20 24 | Hanter Still (*441.) Hanters (*132.) | 420 48 460 30 120 30 | | | | | | + er Het Darstrans P.E. Die. Covid Vield Ratio |
| 67 Insurance (Brokers) (8) 68 Merchant Banks (11) 69 Property (52) | - 359.57 -1.0 - | 4.07 - 0.9 | 3415 39 | 96 358.31 382.65 | Brhat (*455) | 390 70 420 43 440 15 | | 7 18 | 15 10 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27 | Lorie | 120 10 130 12 140 8 240 27 | 36 62 | 16 26 3 | 30 5 2 | 78 70 Allantic Ser 92 70 British Peo 2058 231 English & C 21 English & C | Carities 5p 78 Rolean 72% In Tat. Mirrots. 415 Alexanian inv. 2311 Units. 2311 | 102.5 1.5 6.1 14.1 |
| 70 Other Financial (30) 71 Investment Trusts (86) | | | | 11 400.29 398.76 A1 827.84 998.05 | (*125) | 120 12 130 5 140 2 | | 8 35 | 122.02 | (*253) | 260 16 290 9 360 50 | | | | - 140, 10 De Warnen 142, 10 De Warnen 111, 100 structure 111, 100 structure 111, 100 structure 111, 100 structure 100 structure 122, 222 Letterstore 123 Structure 124, 223 Structure 125 Struc | Units 240 IS IATe A (R-Vin) 2p 67 States IAp 109 IAP 66 | 1 45 33 31 49 |
| 81 Mining Finance (2) 91 Overseas Traders (8) | 445.56 +0.7 10.2 980.78 +0.9 9.7 884.71 -0.4 - | 8 516 12.08 0.0 | 97233 96 | 99 99-16 881.43 | Saliebury (*227.) | 280 11 W | 323 4 3 2 | | KII0 | Midani Nr. (*383) | 360 50 390 30 420 10 | | 60 65 | 88 55 12 4 6 6 6 6 7 12 | 1 100 93 Intl. Column 362 252 Lefterst | 199 66 . 98 NPV 312 | |
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| † Flat yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Partichast. The Encarded Times, Rearbox House, Cannor Street, Lindon ECAP 457, price 150, by post 320. | | | | | Coloness (*300) | 280 30 300 17 330 5 | 40 4 | _ | 20 20 30 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40 | 180 185 190 | | S7 13 92 55 | 112 145 170 1 148 180 205 27 195 215 27 2 | Different and yield and Different and yield and divident cover and plat | yield .1. Estimated associated a | a part of capital, cover be Gridean cover and pie bar ichi ethnames for 1987. | Ipen red dividend in Figures taxed on sed on dividend on full capital a set on latest attention damage. O Gross R Forecast antention |

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conian takeover and the close was 7 up at 1599. Spectrum Group, a distribu-Government bonds collapse after auction failure Spectrum group, a distinct tor of computer equipment, surged to 60p before closing a net 9 up at 57p on news that Cramer Holdings had acquired a 24.66 per cent holding in the company from Parifield Group trade for some time and this news has caused a lot of selling pres-sure" said one dealer. In the a 25.00 per cent noning in the company from Parkfield Group. Another sizeable US acquisi-tion heiped steady Lucas Industries which settled with

for some time and this news has caused a lot of selling pres-sure" said one dealer. In the lifes Legal and General, addi-tionally depressed by a profits tionally depressed by a profits to downgrading by BZW, kost 12 to 266p. Further buying in purchases, making a total of 1.Bm shares over the past two sessions, sup-ported Guinness and the close was 4 higher at 300p. Other mick, the US spice company, and Campbell, the foos group, for undisclosed sums. The dis-posals will end one of the less successful US acquisitions by the UK company and lessen exposure to US currency influ-ences; 2.7m United Biscuits shares were traded yesterday. Dealings re-started in Brew-Industries which settled with little alteration on balance at 564p. The UK motor component and zerospace group is paying nearly SISm cash for Lear Sie-gler Power Equipment of Cleve-land, a world leader in the design and manufacture of systems for commercial and systems for commercial and military serospace programmes. The good advance in Associ-ated Newspapers since last week's preliminary figures was halted as some short-term investors took profits, and the shares settled 11 down at 468p. Banzl were another casuality, falling 6 to 168p after news that US distribution and mer-chaming operations were being expanded via two acquisitions at a cost of \$8.1m. Marketmakers could offer no specific reason for overall systems for commercial and ences; 2.7m United Bischts shares were traded yesterday. Dealings re-started in Brew-maker at 43p and the close was 39p. This compares with a sus-pension price of 37p ahead of the bid from South African firmed a marked increase in buying activity, reporting more business over the past forty eight hours than in the previ-

ous two months. ICI went lower as the dollar

Marketmakers could offer no specific reason for overall weakness in the Property sec-tor apart from the general mar-let conditions. Leading issues came under a certain amount of selling pressure, notably MEPC which dipped 12 to 440p on a turnover of 3.4m shares. Land Securities, with 1.9m shares traded, settled 10 lower at 460p. British Land were another dull feature and closed 8 down at 2508p. Traded option contracts into Woolworths, which owns the bid from South African busi-came under further pressure, but later steadled as the US currency rallied. KI ended. 44 down at £11%. Disappointment with Dirors thal-year results spilled over into Woolworths, which owns the major electrical goods the day at 245p aided by talk of favonrable developments of the Woolworths unit. Barton Groep remained under the shadow of the DTI investigation and eased 4 more there's a lot of nervousness in this market and one trader.

benefits from the British Cale-

Traded option contracts totalled 32,074 comprising 16,808 calls and 16,266 puts. British Gas attracted 1,469 calls and 2,041, while Hanson 1,183 calls and 1,912 puts. The

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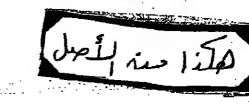
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Ø 36 WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday January 14 1988

Shares post gains as dollar rises

to \$57 %.

Wall Street

US EQUITIES and bonds prof-ited mildly yesterday afternoon from a rebound in the dollar after a joint statement by Presi-dent Reagan and Mr Noburu Takeshita, Japanese Prime Min-ister contains their commitister, restating their commit-ment to currency stability, writes Janet Bush in New York. Particularly encouraging for

the dollar was a White House briefing in which an Administration official said arrange-ments had been made to ensure that the Federal Reserve had ample Japanese yen with which

ample Japanese yen with which to buy oollars. Share prices had started the day drifting lower as the vola-tility of the last few deys and extreme caution prior to tomor-row's November trade figures kept many investors away from the market. However, the Dow Jones Industrial Average moved gradually higher towards midsession and was given a boost by the dollar's

Having been trading around 15 points higher shortly before the close, the Dow then dipped to close 3.82 points lower at 1,924.73. These movements lacked conviction, and volume at 154m shares, was very low. All financial markets were

dominated by attempts to guess what tomorrow's trade figures will be. The dollar had dropped on trade worries early yesterday, prompting a round of well-publicised central bank intervention by a number of

in spice of a continued rally in crude oil prices from extreme weakness early on Tuesday. Exxon slipped \$4 to \$39%, Chevron was \$% higher at Intervention by a number of European banks and, report-edly, the US Federal Reserve. The dollar weakness contrib-uted to the early decline in share prices and also under-mined bonds at the opening. By the close, however, prices had picked up and the Treasury's 30-year 8.875 per cent issue was cuoted $\frac{3}{2}$ point higher in Atlantic Richtleid, which has to date built up a 23.59 per cent stake in Britoil, added \$% to \$69%. Phillips Petroleum, whose British subsidiary yeswas quoted % point higher in late trading. Trading in the bond market

gas in an exploratory well in the North Sea, was unchanged has been extremely cautious all

The equity market has run out of steam and day-to-day fluctuations in different direc-tions seem to have little rationale behind them. After the shock of Friday's 140 point fall, few investors are willing to dip their toes into the market. A huge measure of uncertainty few investors are willing to dip Early losses were trimmed their toes into the market. A slightly by midsession. huge measure of uncertainty Base metals saw Noranda surrounds the dollar and there ease C\$% to C\$22% and Alcan is a great deal of nervousness about the whole subject of pro- while Inco moved CS% lower to gramme trading which has even C\$26.

more influence on the direction

A feeling that "we should develop products which link their computers. Apple added \$14 to \$424, reflecting weak-ness in the sector as a whole. Unisys added \$14 to \$321/2 after a forecast of double digit profit growth this wear from

wo models. E-II Holdings rose \$½ to \$10½

after the company announced a third quarter loss of \$131.9m

compared with a profit of \$5.5m a year earlier. It attri-buted the losa to unrealized market losses of \$147.5m on its

portfolio of marketable securi-

was unchanged at \$56%. The oil sector was uninspired

\$40% and, in over-the-counter

trading, Hamilton Oil was unchanged at \$23. Atlantic Richfield, which has

terday said it had discovered

Canada

METALS and industrials pulled Toronto lower in thin trading.

Aluminium shed C\$14 to C\$34

In the gold sector, Interna-

at \$12%.

profit growth this year from the company's chief executive. Hewlett Packard fell \$1/2 to \$54 4, Data General was \$% higher at \$25% while Telex rose \$1% kets Farmers Group, the Los

collapse.

Angeles-based insurance group, soared \$114 to \$544, an soared \$114 to \$544, an all-time closing high for the company, after news that a subsidiary of B.A.T. industries is offering \$60 a share in cash or \$4.2bn for the company. Eastman Kodak ended \$1 higher at \$49. The company yesterday announced it had entered the colour copier mar-ket with the introduction of

THERE ARE those who say the clarion calls will shortly

announce a new corrida sea-son for the Spanish share

market, arguing that the bulls

could soon be ready to run once more after the October

A feeling that "we should have a decent market this year", as one Madrid broker said, might gain ground. Should the bulls run, then the pace will nevertheless be quite a different one. One thing which has been learnt over the past three months is that the bolsa now moves, or retreats, more in step with the rest of the world's mar-kets.

Madrid climbed higher than most and fell harder than the majority. The October crash coincided with the end of the corrida season and by then the bull was very much dead. Some gain comfort from the fact that Madrid's general index, in the middle of the tailspin, did not dip below the psychological 200 mark. It

EUROPEAN investors proved reluctant to commit themselves

before discovering tomorrow the US trade figures for Novem-

ber and the effect of these on the dollar. Light selling pre-dominated to push bourses uni-

formly lower. FRANKFURT closed down

touching the day's lows in a seasion unsettled by the weak dollar during early trade and uncertainty over the US trade figures. The midsession Com-

merzbank index showed a loss of 29.5 at 1,246.5, while the FAZ closing index was 7.86 down at 408.01.

down at 408.01. Turnover was thin and pro-fessionals stood aside before tomorrow's news. There was a bout of foreign selling, though, and high-tech Nixdorf bore the brunt with a DM35 tumble to DM533, a 6.3 per cent fall. Leading electrical Siemens cheapened DM8.80 to DM342.50.

began 1997 at 208.31 and ended the year at 227.18, a gain of 9.05 per cent. But a freefall with a ven-

geance there most certainly was. From a record high of 328 on October 6 the Madrid index had dropped to 212 on October 29. In the month folhave done at any stage since the 1973 recession. Corporate cash flow has undoubtedly generated confi-dence, as has the view that lowing the crash, the main Spanish bolsa shed about the economic restructuring of the past years is beginning to Pta3 trillion (million million) - equivalent to \$27bn - or 38 per cent of its value. bear fruit.

Dear fruit. London-based brokers SBCI Savory Milln are bullish, com-menting: "The one weakness is likely to be the matador spirit of Spanish investors which tends to drive the mar-bat dived the compared the mar-By year's end the trend was reversing, albeit timidly. Ini-tial trading this month indicated that nervousness could be on the wane.

The mood, however, remained cautious. Liquidity has been regularly cited as a key bolsa problem and this was aharply highlighted after the collapse. At the beginning of last month, daily trading volume had fallen to Pta7m-Pta9m from Pta20m in the heady days of early October. ket ahead too soon and too fast." Phillips & Drew also regards Spain as one of the better European prospects, noting that 'its geographic position is favourable for Arab investments. Buying of industrial and banking stocks by the Kuwait Investment Office's local arm, Torras Hostench, helped lift Madrid to records last July. heady days of early October. Upbeat analysts point to healthy fundamentals -Spain's GDP grew 4.5 per

London

TRADE in London equities

fell into limbo as the dollar aoftened further and pro-fessionals were in abeyance before tomorrow's US trade

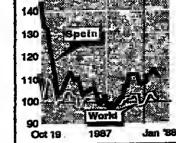
news.

previous year's.

cent last year - and stress that the economy has "a lot to offer". Domestic companies FT-A World Indices Dec 31, 1986 =100 (in local have strong balance sheets and indicators look in better (urrencies) shape in Spain than they

Tom Burns in Madrid charts the arguments for and against a solid recovery in one of Europe's 'exotic' markets

Madrid bulls unflustered by changing pace in ring



In its first quarter World Investment Review, the securities firm adds that although the Banco Bilbao takeover bid for Banesto has been called off, "mergers and takeovers in the banking sector look set to continue, given the urgent need for rationalisation in the sector ahead of the removal of metication on European of restrictions on European banks in 1992".

strong peseta and a world market slowdown may hit However, there are others who, acting on the belief that the party is over after four exports. the party is of showe average growth, forsee the potentially depressive effects of a credit squeeze by the end of this

Claiming that the bolsa's timid rally is merely the calm before further storms, there are those who argue that so-called exotic markets such

so-called exotic markets such as Madrid's are set to suffer most and for longer from October's world panic. From ow on any money made trig-gers immediate profit-taking and therc are doomsayers who forsee a drop in the gen-eral index as the year wears on to the 150 mark. On the other hand, Savory Milln says that those worried about the market's further vulnerability to foreign sell-ing should take comfort from the fact that selling by for-eigners overtook buying in 1987, leaving foreigners now holding only Pta65ba worth of shares. One discernible trend among financial advisers and analysts is to urge investors

analysts is to urge investors to diversify their portfolios with govcrament bonds, in particular short-term debt.

EUROPE ASIA . Drizzle of selling Stronger yen drives Nikkei lower bortiolio of marketable securi-ties reflecting the downturn in world equity markets. Ashton-Tate and Microsoft yesterday announced a soft-ware product, enhanced with technology from Microsoft and database technology from Ash-ton-Tate. Ashton-Tate dropped \$2% to \$24 % while Microsoft was unchanged at \$56%. Y1,390. Bond prices continued to soar Straits Times industrial index in nervous trade, helped by lost 16.55 to 853.90 following Large capitals turned down ¥1,390. on a wide front. Sumitomo Bond on a wide front. Sumitomo Chemical, the busiest stock in nervous trade, helped by with 46.39m shares, shed Y16 lower short-term interest rates to Y962 and Kawasaki Steel, as well as a stronger yen. The second busiest with 27.86m advance gathered momentum shares, lost Y14 to Y321. Leading high techs fell fur-by news that the Bank of Japan is considering further falls in Tokyo

DEMAND for Tokyo stocks was dampened yesterday by the overnight fall on Wall Street and the yen's renewed strength which sent prices sharply lower, writes Shigeo Nishiwaki

lower, writes Sugeo Australians of Jiji Press. The Nikkei average weakened 300.06 to 22,324.99, with turn-over dwindling to 447m shares from Tuesday's 534m. Declines outran advances by 670 to 205, with 135 issues unchanged. Loading high-technology and

news. The FT-SE 100 index lost 5.8 to 1,733.4. Internation-als posted another poor per-formance on currency worconsecutive days of holiday starting tomorrow, when US trade data for November are also released. There was some small-lot selling by individuals. all-share tendency index slipped 1.6 to 67.7. Internationals led the retreat Akzo giving up FI 1.80 to FI 88.70, KLM FI 1.10 to FI 29.20, though Unilever edged up 50 cents to FI 102.20, small-lot selling by individuals. Car-part makers fared among the best, aided by strong vehi-cle sales. Ichikoh Industries climbed Y47 to Y695 on volume of 9.06m sbares, Koito rose Y120 to Y1,800 and Akebono Brake Industry Y81 to Y614. Philips resumed its slide with a Fl 1.40 tumble to Fl 24.60 after Tuesday's news it expects 1987 profits to undershoot the

second busiest with 27.30m shares, lost Y14 to Y321. Leading high techs fell fur-ther in light selling as the yen rose to around Y125 against the dollar. NEC weakened Y60 to Y1,980, Sony Y90 to Y4,780 and Kyocera Y80 to Y5,410.

South Korean share prices weathered a bout of profit-taking after Tnesday's leap, rising strongly for the sev-enth successive session. The composite stock index, added 9.98 to scale a peak of 581.27. Turnover of Won 338.6bn (\$429m) was also a new high.

Securities Y70 to Y2,900.

Speculative stocks raced ahead, with Gajoen Kanko, a Tokyo-based hotel and restau-rant operator, bounding Y330 Higher to Y2,420, and boiler maker Takıma rising Y140 to

falls in global markets. Singapore Airlines shed 35 cents to \$\$9.15 and DBS lost 20 cents to \$\$9.40.

Australia

FEARS of poor US trade figures tomorrow kept investors out of The yield on the bellwether the Sydney market, where the All Ordinaries index ended 12.4 lower at 1,272.9.

Overnight declines in bullion and crude oil prices depressed golds and resources. Bell Resources shed 9 cents to A\$1.37, and Kidston ended off

The yield on the beliwether 5.0 per cent government bond maturing in December 1997 declined from Tuesday's 4.490 per cent finish to 4.440 per cent in block trading on the Tokyo Stock Exchange. It fell further to a low of 4.335 per cent in inter-dealer trading. On the Osaka Securities Exchange, the stock average plunged 247.33 to 22,684.69 in dull trading, with volume esti-mated at 65m shares, down 22m shares. 10 cents at A\$4.30. Among industrials, News Corp fell 40 cents to A\$12.30 . and ANZ 12 cents to A\$3.45. 22m shares

is considering further falls in

short-term rates.

year. There is concern in particu-lar over a dwindling current

account balance and some forecasts speak of a switch from a \$2bn surplus at the end of last year to a \$2bn deficit at the end of the pres-

deficit at the end of the pres-ent one. Such dire predictions rest essentially on the soaring import growth of about 40 per cent that Spain has wit-nessed during 1987 and on the prospects of more of the same this year following a 15 per cent cut in import tariffs on January 1 in accordance with Spain's transition time-table to full EC membership.

table to full EC membership. Income from tourism, a big

component in the current account surpluses of recent years, could feel the effect this year of October's crash while the combination of a

Financials were also hurt, with Sumitomo Bank falling Y20 to Y3,200 and Nomura Y20 to Y3,200 and Nomura Y20 to Y1,160.

turn in thin, nervous Hong Kong trading which saw the Hang Seng index lose 58.62 to 2,383.79. The weakness in the dollar

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127

100

:-:-

Hong Kong

PROPERTIES headed a down-

This announcement appears as a matter of record only.

Leading high-technology and big capitalisation stocks lost strength across the board, while cars and speculative issues found favour. Institutional investors held out of the market before three

On the equity market, tech- but Lac Minerals stayed steady

On the equity market, tech-nology issues started weak but picked up some ground in after-oon trading. Digital Equipment, expected to announce its second quarter results, this week, dropped \$2 to \$122%, remain-ing under the selling pressure which emerged on Tuesday after two brokers were reported to have downgraded the company. Digital was also a forms of

after two brokers were reported to have downgraded the company. Digital was also a focus of attention after reports that the company was about to firmed C\$W to C\$22% but Dofasco firmed C\$W to C\$22% but Dofasco firmed C\$W to C\$22%. Were announce an agreement with Apple Computer in which the two companies would jointly CAUTION brought trade in Johannesburg gold abares to a virtual standstill as prices eased marginally in very light trade. Investors held back Noted to see weakened the construction of the set of the

Leading gold Vaal Reefs added R8 to R318, but in trade of only a few thousand shares. Randfontein closed R10 lower at R255 and Driefontein slipped R1.50 to R37.50. Barlow Barrony adged 75 cents down at R30. Randfontein closed R10 lower Industrials were barely at R255 and Driefontein slipped traded and ended mostly R1.50 to R37.50. Harmony edged 75 cents though, inched 15 cents higher down to R31.75 to take its to R21.25.

DM342.50.

Rand Mines, which this week reported poor results for the fourth quarter of 1987. Mining houses weakened broadly with golds, Anglo broadly with golds, Anglo Biamond stock De Beers ended 75 cents down at E30. Industrials were barely traded and ended mostly unchanged. Barlow Rand, though, inched 15 cents higher

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | | WEDNES | IAURAL YAG | RY 13 1988 | | TUESO | AY JAMUARY | DOLLAR INDEX | | | |
|--|-----------------------|----------------------|----------------------------|----------------------------|------------------------|-----------------------|----------------------------------|----------------------------|------------------|-----------------|-------------------------|
| Figures in parentbeses show number of stocks per grouping | US Dollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Corrency Index | 1987/88 Higb | 1987/88 Low | Year ago (approx) |
| Australia (93) | 98.94 | -0.4 | 80,38 | 92.26 | 4,90 | 99.31 | 80.86 | 93.23 | 180.81 | 85.36 | 100.08 |
| ustria (16) | 93.46 | -0,9 | 75.92 | 79.29 | 2.64 | 94.31 | 76.79 | 80.05 | 102.87 | 85.53 | 100.21 |
| elgium (48) | 101.72 | _1.0 | 82.64 | 86.05 | 5.51 | 102.72 | 83.63 90,20 | 87.01 | 134.89 | 94.63 | 100.20 |
| ustria (16) eigium (48) anada (127) enmark (38) | | j | 89.61 | 102.92 | 3.02 | 110.79 | 90,20 | 103.13 | 141.78 | 98.15 | 107.79 |
| enmärk (38) | 115.04 | +01 | 93.45 | 98.10 | 3.02 | 114.96 | 93.59 90.37 | 98.15 | 124.83 | 98.18 | 112.05 |
| iciand (23) | 110.01 | -0.9 | 89.37 | 91.85 | 1.62 | 111.00 | 90.37 | 93.09 | | | |
| rance (124) | 80.99 | -2.1 | 65.79 | 70.03 | 4.23 | 82.77 | 67.38 | 71.67 | 121.82 | 77.39 | 108.10 |
| (est Germany (94) | n.77 | -1.8 | 58.31 | 60.95 | 3.05 | 73.10 | 59.51 | 62.14 93.36 | 104.93 | 68.91 | 97.57 |
| long Kong (46) | 91.18 | -2.5 | 74.07 | 91.03 | 5.77 | 93.49 | 59.51 76.11 89.53 61.70 | 93.36 | 158.68 | 73.92 | 101.57 |
| rance (124) Vest Germany (94) long Kong (46) reland (14) | 108.60 | -12 | 88.22 | 94.08 | 4.81 | 109.97 | 89.53 | 95.38 68.03 | 160.22 | 93.50 | 107.63 |
| apan (457) apan (457) falaysia (36) texico (14) | 75.33 | -0.6 | 61.20 | 67.51 | 2.83 | 75.78 | 01.10 | 68.03 | 11211 | 72.04 | 101.16 |
| apan (457) | 139.47 | -0.8 | 113.30 93.16 | 111.61 111.56 | 0.63 | 140.61 116.22 | 114.48 94.62 | 113.24 | 161.28 | 100.00 | 106.20 |
| (alaysia (36) | 114.67 | -1.3 | | | 3.34 | | | | 193.64 | 93.76 | 109.42 |
| exico (14) | 94.16 | -0.5 | 76.50 77.97 | 230.62 80.36 | 1.54 | 94.64 | 77.05 | 231.27 | 422.59 | 9416 | 119.12 |
| etheriand (37) | 95.98 | -13 | 63.94 | | 5.60 | 97.27 | 79.19 | 81.55 | 131.41 | 87.70 | 103.74 |
| ew Zealand (24) | | -0.1 | 85.58 | 63.28 90.05 | 519 | 78.81 108.45 | 64.16 88.30 | 63.84 | 138.99 185.01 | 73.39 | 98.50 103.96 |
| orway (24) ingapore (26) outh Africa (61) | - 105.35 | | 81.00 | | 3.03 | | 00.00 | 93.47 | | | |
| ingapore (25) | | -1.8 | | 93.07 | 2.60 | 101.55 | 82.68 | 94.73 | 174.28 | 81.21 | 109.63 |
| outh Africa (61) | 130.75 | - <u>16</u> | 106.21 | 87.95 | 4.85 | 132.87 | 105.18 107.91 | 89.38 | 198.09 | 100.00 | 113.58 |
| pain (43) weden (34) witzerland (53) latted Kingdom (331) | 132.35 | -01 | 10751 | 111.09 85.72 | 3.64 | 132.54 | 80.79 | 111.70 | 168.81 | 100.00 88.50 | 113.47 91.17 |
| weden (34) | 97.81 | -14 | 79.46 | | 2.67 | 99.23 | | 87.15 | | | |
| witzerland (53) | 77.96 | -23 | 63.33 | 64.28 | 2.58 | 79.79 | 64.96 | 66.01 | 212.11 | 73.65 | 103,45 |
| Inited Kingdom (331) | 130.49 | -02 | 106.00 | 106.00 | 4.40 | 130.75 | 106.45 | 106.45 | 162.87 | 99.65 | 106.69 |
| JSA (588) | 100.29 | +0.3 | 81.48 | 100.29 | 3.69 | 100,00 | 81.42 | 100.00 | 137.42 | 91.21 | 108.60 |
| urope (973) | 101.19 | E.0- | 82.20 | 84.56 | 4.01 | 102.05 | 83.08 | 85.45 | 230.02 | 92.25 | 103.86 |
| acific Basin (682) | 136.03 | -0.8 | 110.51 | 109.93 | 0.86 | 137.17 | 111.68 | 111.54 | 158.77 | 100.00 | 105.82 |
| uro-Pacific (1655) | 122 13 | -0.6 | 99.22 | 99.77 | 1.91 | 123.16 | 100.27 | 101.09 | 143.65 | 100.00 | 105.04 |
| orth America (715) | | +0.3 | 81,91 | 100.46 | 3.65 | 100.57 | 81.88 | 100.19 | 137.55 | 91.68 | 108.56 |
| urope Ex. UK (642) | | 115 | 67.46 | 71.04 | 3.63 | 84.26 | 68.60 | 72.21 | 111.97 | 78.89 | 98.30 |
| acific Ex. Japan (225) | 94.56 | -11 | 76.82 | 89.16 | 5.04 | 95.66 | 77,89 | 90.57 | 164.03 | 82.92 | 102.47 |
| acid Ex. US (1857) | 121.81 | -0.8 | 98.95 | 99.87 | 198 | 122.83 | 100.00 | 101_16 | 143.38 | 100.00 | 105.24 |
| Voria EX. US (1857) | | -0.5 | 90.83 | 99.35 | 2.35 | 112.34 | 91.47 | 200.14 | 138.82 | 100.00 | 106.55 |
| | | -0.5 | 92.06 | 100.04 | 2.54 | 113.86 | 92,70 | 100.78 | 139.47 | 100.00 | 106.52 |
| forid Ex. So. Al. (2384) | | | 92.06 | 94.36 | 3.84 | 101.23 | 82.41 | 94.63 | 134.22 | 92,98 | 106.73 |
| forid Ex. Japan (1988) | 101.01 | -0.2 | | | | | | | | | |
| he World Index (2445) | 113.46 | -0.5 | 92.17 | 99.98 | 2.56 | 113.98 | 92.80 | 100.73 | 139.73 | 100.00 | 106.56 |

Base values: Doc 31, 1986 = 100; Finiand: Doc 37, 2987 = 115.097 (US \$ Index), 90,791 (Pound Starling) and 94.94 (Local) Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co., Ltd.1987

DM342.50. Cars suffered a relapse, with BMW finding no favour from news of a 10 per cent rise in sales for 1987: it fell DM12 to DM449. VW dipped DM8.50 to DM205.50 while Daimler lost another DM22 to DM552.50. Reservé, the share of Société further BFr70 to BFr2,830 to Results also and the dollar's carly weakness. The cash index description of the dollar's carly weakness. The cash index solution of the dollar's carly weakness. The cash index solution of the dollar's carly weakness. The cash index solution of the dollar's carly weakness. The cash index solution of the dollar's carly weakness. The cash index solution of the dollar's carly weakness. The cash index solution of the dollar's so another DM22 to DM552.50. Banks also skidded, led by Deutsche Bank's DM13 tumble to DM391.50. Dresdner fell DM4.70 to DM224 and Com-merzbank lost DM5.50 to DM205. Insurer Allianz was DM34 off at DM1,122. ZURICH was also depressed



£100,000,000

Mortgage Backed Floating Rate Notes due 2014

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